

**Charity registration number 1071069**

**Company registration number 3472093 (England and Wales)**

**THE COWDRAY HERITAGE TRUST**

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

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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

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**Trustees**

The Viscount Cowdray  
B R Newbigging  
Mrs L A Ellis  
Mr A M Kennedy  
Mr J E Russell

**Charity number** 1071069

**Company number** 3472093

**Registered office**

Cowdray Estate Office  
Midhurst  
West Sussex  
GU29 0AQ

**Independent examiner**

Clarkson Hyde LLP  
3rd Floor  
Chancery House  
St Nicholas Way  
Sutton  
Surrey  
SM1 1JB

**THE COWDRAY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)**  
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**THE COWDRAY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their report and accounts for the year ended 31 March 2023.

The financial statements 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)" (effective 1 January 2019).

**Objectives 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**

Whilst exploring sources of funding in order to carry out the necessary repair and preservation work, the Trust has continued to host small events and curated tours in order to provide access to this historically important site. The aim of this engagement work is to build an audience for the future when the site is re-opened. Events have included a guided tour and falconry display, a Halloween themed event, Strange and Mysterious Tales of Cowdray and a talk in the Tudor Kitchen on Tudor Christmas Traditions. A Shakespearean theatre group also performed Twelfth Night against the backdrop of the Cowdray Ruins.

The Trust regularly receives requests for group visits and continues to work with the groups to provide an excellent visitor experience whilst working within the site restrictions. A summer school, which is highly regarded by museums, universities and historic preservation societies throughout the world, paid a repeat visit and a bespoke tour was developed for a group from Leicester.

Professional advice continues to be taken with regards to developing the plan to get the site fully reopened to the public.

Four part-time duty managers and one visitor experience assistant were employed in the 2022 season.

**Financial review**

The Trust incurred a deficit of £33,574 during the year and has accumulated reserves of £31,268 as at 31 March 2023.

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.

**Plans for future periods**

Visitor openings will take place on the same basis as above during the summer of 2023.

**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.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

The Viscount Cowdray

B R Newbigging

Mrs L A Ellis

Mr A M Kennedy

Mr J E Russell

Hon P J D Pearson

Mrs V Thompson

Mrs M Bergesen

(Resigned 8 November 2022)

(Resigned 6 September 2023)

(Resigned 22 August 2023)

**THE COWDRAY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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 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 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 financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

Mr A M Kennedy

30 November 2023

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

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I report to the Trustees on my examination of the financial statements of The Cowdray Heritage Trust (the charity) for the year ended 31 March 2023.

**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 examiner's 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 in 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.

Andrew Seton FCCA

Clarkson Hyde LLP  
3rd Floor  
Chancery House  
St Nicholas Way  
Sutton  
Surrey  
SM1 1JB

Dated: 30 November 2023

**THE COWDRAY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	2	91,015	50,025
Charitable activities	3	8,781	4,102
Investments	4	12,543	12,360
<b>Total income</b>		112,339	66,487
<b><u>Expenditure on:</u></b>			
Raising funds	5	4,955	10,739
Charitable activities	6	140,958	74,372
<b>Total expenditure</b>		145,913	85,111
<b>Net expenditure for the year/ Net movement in funds</b>		(33,574)	(18,624)
Fund balances at 1 April 2022		64,842	83,466
<b>Fund balances at 31 March 2023</b>		31,268	64,842

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

**THE COWDRAY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11		5,445		9,691
<b>Current assets</b>					
Debtors	12	655		56,566	
Cash at bank and in hand		44,573		49,375	
		<u>45,228</u>		<u>105,941</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(19,405)</u>		<u>(50,790)</u>	
Net current assets			25,823		55,151
<b>Total assets less current liabilities</b>			<u>31,268</u>		<u>64,842</u>
<b>Income funds</b>					
Unrestricted funds			31,268		64,842
			<u>31,268</u>		<u>64,842</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 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 30 November 2023

Mr A M Kennedy  
**Trustee**

Mr J E Russell  
**Trustee**

**Company registration number 3472093**



**THE COWDRAY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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 financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

**1.2 Going concern**

At the time of approving the financial statements, 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 financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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 financial statements.

**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 charity's objectives.

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

**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

**THE COWDRAY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

**(Continued)**

**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
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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 the statement of financial activities.

**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 charity 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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.

***Basic financial assets***

Basic financial assets, which include debtors 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 a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE COWDRAY HERITAGE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors 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 charity'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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Birthday House Trust	50,000	-
Cowdray Dwellings Trust	-	50,000
Grant Income	41,015	-
Other donations and gifts	-	25
	<u>91,015</u>	<u>50,025</u>

**3 Charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income from:		
Entry tickets	641	3,088
Education visits	417	50
Facility fees	5,938	952
Tower room hire	1,755	-
Shop income	30	12
	<u>8,781</u>	<u>4,102</u>

**THE COWDRAY HERITAGE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**4 Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rental income	12,348	12,348
Interest receivable	195	12
	<u>12,543</u>	<u>12,360</u>

**5 Raising funds**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<u>Trading costs</u>		
Facility expenses	4,955	10,739
	<u>4,955</u>	<u>10,739</u>

**6 Charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs	44,121	37,285
Depreciation and impairment	2,423	3,231
Project building costs	52,617	-
Professional fees	3,916	535
Office support and administration	19,950	18,033
Property maintenance and insurance	14,873	14,378
Copyright amortisation	-	5
Loss on disposal of fixed assets	1,823	-
	<u>139,723</u>	<u>73,467</u>
Share of governance costs (see note 7)	1,235	905
	<u>140,958</u>	<u>74,372</u>

**THE COWDRAY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7 Support and governance costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2023</b>	<b>2022</b>	<b>Basis of allocation</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Accountant's fee	-	1,000	1,000	750	Governance
Bank charges	-	235	235	155	Governance
	<u>-</u>	<u>1,235</u>	<u>1,235</u>	<u>905</u>	
Analysed between					
Charitable activities	-	1,235	1,235	905	
	<u>-</u>	<u>1,235</u>	<u>1,235</u>	<u>905</u>	

**8 Employees**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Administration	4	5
	<u>4</u>	<u>5</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Furlough receipts	-	(2,667)
Wages and salaries	37,766	32,935
Social security costs	3,664	3,122
Other pension costs	2,731	2,297
Other staff costs	(40)	1,598
	<u>44,121</u>	<u>37,285</u>

There were no employees whose annual remuneration was more than £60,000.

**9 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.

**THE COWDRAY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**10 Intangible fixed assets**

	<b>Copyright £</b>
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	1,400
<b>Amortisation and impairment</b>	
At 1 April 2022 and 31 March 2023	1,400
<b>Carrying amount</b>	
At 31 March 2023	-
At 31 March 2022	-

**11 Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 April 2022	52,513
Disposals	(17,788)
At 31 March 2023	34,725
<b>Depreciation and impairment</b>	
At 1 April 2022	42,822
Depreciation charged in the year	2,423
Eliminated in respect of disposals	(15,965)
At 31 March 2023	29,280
<b>Carrying amount</b>	
At 31 March 2023	5,445
At 31 March 2022	9,691

**12 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Amounts falling due within one year:</b>		
Project costs carried forward	-	52,617
Other debtors	655	3,263
Prepayments and accrued income	-	686
	655	56,566

**THE COWDRAY HERITAGE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

	Notes	2023 £	2022 £
Deferred income	14	-	40,680
Trade creditors		15,059	9,210
Accruals and deferred income		4,346	900
		<u>19,405</u>	<u>50,790</u>

**14 Deferred income**

	2023 £	2022 £
Grants received in advance	-	40,680
	<u>-</u>	<u>40,680</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	-	40,680
	<u>-</u>	<u>40,680</u>
Movements in the year:		
Deferred income at 1 April 2022	40,680	22,600
Released from previous periods	(40,680)	-
Resources deferred in the year	-	18,080
	<u>-</u>	<u>18,080</u>
Deferred income at 31 March 2023	-	40,680
	<u>-</u>	<u>40,680</u>

**15 Retirement benefit schemes**

**Defined contribution schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £2,731 (2022 - £2,297).

**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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**17 Related party transactions**

Included in unrestricted income for the year is £50,000 (2022: £Nil) and £Nil (2022: £50,000) received from the Birthday House Trust and Cowdray Dwellings 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 Rathbones Trust Company Limited which is also a trustee of the Cowdray Dwellings Trust and Birthday House Trust.