

Charity registration number 1071069

Company registration number 03472093 (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 2024

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

Trustees	The Viscount Cowdray Mr B R Newbigging Mr A M Kennedy Mr J E Russell
Charity number	1071069
Company number	03472093
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 2024

The Trustees present their report and accounts for the year ended 31 March 2024.

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.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Whilst continuing to explore 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. In early 2024 the Trust has been successful in its bid for a grant from the UK Shared Prosperity Fund (UKSPF) in order to refurbish the Visitor Centre and add a Café area so that it can be used as a base for activities and open at weekends to raise funds for the reopening of the Ruins. The aim of the engagement work that has happened in this financial year and of the work towards reopening of the Visitor Centre, is to build an audience for the future when the site is re-opened. Events have included regular guided tours led by Cowdray Heritage Staff and Living History Specialists. Halloween Events for adults and children and a Talk on Queen Elizabeth 1 Progress through Sussex.

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 2023 season.

Financial review

The Trust incurred a deficit of £26,168 during the year and has accumulated reserves of £5,100 as at 31 March 2024.

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 summer 2024.

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 COWDRAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

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

Mr B R Newbigging

Mrs L A Ellis (Resigned 24 October 2024)

Mr A M Kennedy

Mr J E Russell

Mrs V Thompson (Resigned 6 September 2023)

Mrs M Bergesen (Resigned 22 August 2023)

Recruitment and appointment of trustees

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;
- state whether applicable UK 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 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

4 December 2024

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

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 2024.

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: 9 December 2024

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 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	50,000	91,015
Charitable activities	3	9,361	8,781
Investments	4	11,361	12,543
		<hr/>	<hr/>
Total income		70,722	112,339
		<hr/>	<hr/>
Expenditure on:			
Raising funds	5	2,319	4,955
Charitable activities	6	94,571	140,958
		<hr/>	<hr/>
Total expenditure		96,890	145,913
		<hr/>	<hr/>
Net expenditure and movement in funds		(26,168)	(33,574)
		<hr/>	<hr/>
Reconciliation of funds:			
Fund balances at 1 April 2023		31,268	64,842
		<hr/>	<hr/>
Fund balances at 31 March 2024		5,100	31,268
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE COWDRAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		4,084		5,445
Current assets					
Debtors	13	3,110		655	
Cash at bank and in hand		16,286		44,573	
		19,396		45,228	
Creditors: amounts falling due within one year	14	(18,380)		(19,405)	
Net current assets			1,016		25,823
Total assets less current liabilities			5,100		31,268
Net assets excluding pension liability			5,100		31,268
The funds of the charity					
Unrestricted funds			5,100		31,268
			5,100		31,268

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 2024.

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 4 December 2024

Mr A M Kennedy

Mr J E Russell

Company registration number 03472093 (England and Wales)

THE COWDRAY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity 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 Articles of Association, 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.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 or grantors 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 Income

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 Expenditure

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 2024

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
(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 Retirement benefits

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

2 Donations and legacies

	2024	2023
	£	£
Birthday House Trust	50,000	50,000
Grant Income	-	41,015
	<u>50,000</u>	<u>91,015</u>

3 Charitable activities

	2023	2023
	£	£
Income from:		
Entry tickets	1,011	641
Education visits	481	417
Facility fees	3,188	5,938
Venue hire	4,539	1,755
Shop income	142	30
	<u>9,361</u>	<u>8,781</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 2024

4 Investments

	2024	2023
	£	£
Rental income	11,203	12,348
Interest receivable	158	195
	<u>11,361</u>	<u>12,543</u>

5 Raising funds

	2024	2023
	£	£
<u>Trading costs</u>		
Facility expenses	2,319	4,955
	<u>2,319</u>	<u>4,955</u>

6 Charitable activities

	2024	2023
	£	£
Staff costs	47,510	44,121
Depreciation and impairment	1,361	2,423
Project building costs	-	52,617
Professional fees	9,053	3,916
Office support and administration	17,794	19,950
Property maintenance and insurance	17,044	14,873
Loss on disposal of fixed assets	-	1,823
	<u>92,762</u>	<u>139,723</u>
Share of governance costs (see note 7)	1,809	1,235
	<u>94,571</u>	<u>140,958</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 2024

7 Support and governance costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Accountant's fee	-	1,615	1,615	1,000	Governance
Bank charges	-	152	152	235	Governance
Trustee expenses	-	42	42	-	Governance
	<u>-</u>	<u>1,809</u>	<u>1,809</u>	<u>1,235</u>	
Analysed between					
Charitable activities	-	1,809	1,809	1,235	
	<u>-</u>	<u>1,809</u>	<u>1,809</u>	<u>1,235</u>	

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,361	2,423
	<u>1,361</u>	<u>2,423</u>

9 Employees

	2024	2023
	Number	Number
Administration	3	4
	<u>3</u>	<u>4</u>
Employment costs	2024	2023
	£	£
Wages and salaries	39,595	37,766
Social security costs	3,657	3,664
Other pension costs	4,018	2,731
	<u>47,270</u>	<u>44,161</u>

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

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.

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 2024

11 Intangible fixed assets

	Copyright £
Cost	
At 1 April 2023 and 31 March 2024	1,400
	<u> </u>
Amortisation and impairment	
At 1 April 2023 and 31 March 2024	1,400
	<u> </u>
Carrying amount	
At 31 March 2024	-
	<u> </u>
At 31 March 2023	-
	<u> </u>

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2023	34,725
	<u> </u>
At 31 March 2024	34,725
	<u> </u>
Depreciation and impairment	
At 1 April 2023	29,280
Depreciation charged in the year	1,361
	<u> </u>
At 31 March 2024	30,641
	<u> </u>
Carrying amount	
At 31 March 2024	4,084
	<u> </u>
At 31 March 2023	5,445
	<u> </u>

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Project costs carried forward	-	52,617
Other debtors	1,708	(51,962)
Prepayments and accrued income	1,402	-
	<u> </u>	<u> </u>
	3,110	655
	<u> </u>	<u> </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 2024

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	15,357	15,059
Accruals and deferred income	3,023	4,346
	<u>18,380</u>	<u>19,405</u>

15 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>4,018</u>	<u>2,731</u>

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.

16 Unrestricted funds

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	<u>31,268</u>	<u>70,722</u>	<u>(96,890)</u>	<u>5,100</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	<u>64,842</u>	<u>112,339</u>	<u>(145,913)</u>	<u>31,268</u>

17 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.

THE COWDRAY HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

18 Related party transactions

Included in unrestricted income for the year is £50,000 (2023: £50,000) received from the Birthday House Trust. The Viscount Cowdray is a director of Dickinson Trust Limited which is a trustee of the Birthday House Trust. Mr B R Newbigging is a director of Rathbones Trust Company Limited which is also a trustee of the Birthday House Trust.