

**Charity registration number 1071069 (England and Wales)**

**Company registration number 03472093**

**THE COWDRAY HERITAGE TRUST**

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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

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|---|--|--------------------------|
| <b>Trustees</b>                           | The Viscount Cowdray<br>Mr A M Kennedy<br>Mr J E Russell<br>Mr N J Cansfield             | (Appointed 26 June 2025) |
| <b>Charity number (England and Wales)</b> | 1071069  |                          |
| <b>Company number</b>                     | 03472093   |                          |
| <b>Registered office</b>                  | Cowdray Estate Office<br>Midhurst<br>West Sussex<br>GU29 0AQ                             |                          |
| <b>Auditor</b>                            | Affinia<br>3rd Floor<br>Chancery House<br>St Nicholas Way<br>Sutton<br>Surrey<br>SM1 1JB |                          |

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**THE COWDRAY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)**  
**CONTENTS**

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|   | <b>Page</b> |
|---|-------------|
| Trustees' report                        | 1 - 2       |
| Statement of Trustees' responsibilities | 3           |
| Independent auditor's report            | 4 - 5       |
| Statement of financial activities       | 6           |
| Balance sheet                           | 7           |
| Statement of cash flows                 | 8           |
| Notes to the financial statements       | 9 - 16      |

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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 2025**

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The Trustees present their report and unaudited accounts for the year ended 31 March 2025.

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 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**

The Trusts successful bid for a grant from the UK Shared Prosperity Fund (UKSPF) allowed the refurbishment of the Visitor Centre with the addition of a Café area which is now open at weekends and is being used as a base for activities and open at weekends to raise funds for the reopening of the Ruins.

In addition to this the trust has received a donation which has enabled progress on the plan to reopen the Ruins as a whole. This project is still in the very early stages with the next steps to produce the necessary information to submit an Expression of Interest for a National Lottery Heritage Grant.

Looking forward to this project, this financial year has also seen the creation of the post for a General Manager, who started in January.

The primary aim of the engagement work that has happened in this financial year 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 other seasonal activities such as Carols in the Kitchen

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. There are a number of educational establishments who visit each year.

**Financial review**

The Trust has a surplus of £880,818 for the year and has accumulated reserves of £885,918 as at 31 March 2025.

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.

The current accumulated reserve position is to go towards funding for the design and implementation of the project to re-open the Ruins as a visitor attraction.

**Plans for future periods**

Visitor openings for 2025 will take place on the same basis as 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 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

(Resigned 6 October 2025)

Mrs L A Ellis

(Resigned 24 October 2024)

Mr A M Kennedy

Mr J E Russell

Mr N J Cansfield

(Appointed 26 June 2025)

**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 2025**

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*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).

**Auditor**

In accordance with the company's articles, a resolution proposing that Affinia be reappointed as auditor of the company will be put at a General Meeting.

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

Mr A M Kennedy

15 December 2025

**THE COWDRAY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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**Opinion**

We have audited the financial statements of The Cowdray Heritage Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

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

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**Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Andrew Seton (Senior Statutory Auditor)**

For and on behalf of Affinia, Statutory Auditor  
Chartered Accountants  
3rd Floor  
Chancery House  
St Nicholas Way  
Sutton  
Surrey  
SM1 1JB  
17 December 2025

Affinia is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



**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 2025**

|   | Notes | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|---|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                                   |       |                                    |                                    |
| Donations and legacies                                | 2     | 1,095,067                          | 50,000                             |
| Charitable activities                                 | 3     | 20,758                             | 9,361                              |
| Investments   | 4     | 37,797                             | 11,361                             |
| <b>Total income</b>                                   |       | <b>1,153,622</b>                   | <b>70,722</b>                      |
| <b>Expenditure on:</b>                                | 5     |                                    |                                    |
| Raising funds   | 6     | 7,607                              | 2,319                              |
| Charitable activities                                 | 7     | 264,775                            | 94,571                             |
| Other expenditure                                     | 13    | 422                                | -                                  |
| <b>Total expenditure</b>                              |       | <b>272,804</b>                     | <b>96,890</b>                      |
| <b>Net income/(expenditure) and movement in funds</b> |       | <b>880,818</b>                     | <b>(26,168)</b>                    |
| <b>Reconciliation of funds:</b>                       |       |                                    |                                    |
| Fund balances at 1 April 2024                         |       | 5,100                              | 31,268                             |
| <b>Fund balances at 31 March 2025</b>                 |       | <b>885,918</b>                     | <b>5,100</b>                       |

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 2025**

|   | Notes     | 2025<br>£       | £              | 2024<br>£       | £            |
|---|-----------|-----------------|----------------|-----------------|--------------|
| <b>Fixed assets</b>                                   |           |                 |                |                 |              |
| Tangible assets                                       | <b>15</b> |                 | 28,875         |                 | 4,084        |
| <b>Current assets</b>                                 |           |                 |                |                 |              |
| Stocks  | <b>16</b> | 1,699           |                | -               |              |
| Debtors   | <b>17</b> | 11,010          |                | 3,110           |              |
| Cash at bank and in hand                              |           | 896,045         |                | 16,286          |              |
|   |           | <u>908,754</u>  |                | <u>19,396</u>   |              |
| <b>Creditors: amounts falling due within one year</b> | <b>18</b> | <u>(51,711)</u> |                | <u>(18,380)</u> |              |
| <b>Net current assets</b>                             |           |                 | 857,043        |                 | 1,016        |
| <b>Total assets less current liabilities</b>          |           |                 | <u>885,918</u> |                 | <u>5,100</u> |
| <b>The funds of the charity</b>                       |           |                 |                |                 |              |
| Unrestricted funds                                    | <b>20</b> |                 | 885,918        |                 | 5,100        |
|   |           |                 | <u>885,918</u> |                 | <u>5,100</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 2025.

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 under the requirements of the Companies Act 2006, 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 15 December 2025

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)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

|   | Notes | 2025<br>£ | £       | 2024<br>£ | £        |
|---|-------|-----------|---------|-----------|----------|
| <b>Cash flows from operating activities</b>                 |       |           |         |           |          |
| Cash generated from/(absorbed by) operations                |       |           | 868,893 |           | (39,648) |
| <b>Investing activities</b>                                 |       |           |         |           |          |
| Purchase of tangible fixed assets                           |       | (26,931)  |         | -         |          |
| Investment income received                                  |       | 37,797    |         | 11,361    |          |
| <b>Net cash generated from investing activities</b>         |       |           | 10,866  |           | 11,361   |
| <b>Net cash generated from financing activities</b>         |       |           | -       |           | -        |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |       |           | 879,759 |           | (28,287) |
| Cash and cash equivalents at beginning of year              |       |           | 16,286  |           | 44,573   |
| <b>Cash and cash equivalents at end of year</b>             |       |           | 896,045 |           | 16,286   |

**THE COWDRAY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE, NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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 governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". 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 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 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:

|                        |                        |
|------------------------|------------------------|
| Leasehold improvements | 10% straight line      |
| Plant and equipment    | 10 - 20% straight line |
| Fixtures and fittings  | 25% reducing balance   |

**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 2025**

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**1 Accounting policies**

**(Continued)**

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.

**1.7 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.

**1.8 Stocks**

Stock is valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**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.

***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.

**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 2025**

**1 Accounting policies**

**(Continued)**

***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**

|                            | <b>2025</b>      | <b>2024</b>   |
|----------------------------|------------------|---------------|
|                            | <b>£</b>         | <b>£</b>      |
| Donations and gifts        | 1,075,067        | 50,000        |
| Grant Income               | 20,000           | -             |
|                            | <u>1,095,067</u> | <u>50,000</u> |
| <b>Donations and gifts</b> |                  |               |
| Birthday House Trust       | 50,000           | 50,000        |
| Midhurst Pensions Trust    | 990,000          | -             |
| Cowdray Dwellings Trust    | 25,000           | -             |
| Other                      | 10,067           | -             |
|                            | <u>1,075,067</u> | <u>50,000</u> |

**3 Charitable activities**

|                  | <b>2023</b>   | <b>2024</b>  |
|------------------|---------------|--------------|
|                  | <b>£</b>      | <b>£</b>     |
| Income from:     |               |              |
| Entry tickets    | 14,531        | 1,011        |
| Education visits | -             | 481          |
| Facility fees    | 5,787         | 3,188        |
| Venue hire       | 440           | 4,539        |
| Shop income      | -             | 142          |
|                  | <u>20,758</u> | <u>9,361</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 2025**

**4 Income from investments**

|                     | <b>2025</b>          | <b>2024</b>          |
|---------------------|----------------------|----------------------|
|                     | <b>£</b>             | <b>£</b>             |
| Rental income       | 9,600                | 11,203               |
| Interest receivable | 28,197               | 158                  |
|                     | <u>37,797</u>        | <u>11,361</u>        |
|                     | <u><u>37,797</u></u> | <u><u>11,361</u></u> |

**5 Government grants received**

The trust received in the year a £20,000 government grant from the UK Shared Prosperity Fund (UKSPF) towards the refurbishment of the Visitor Centre and addition of a Café area. These works were completed in the year.

**6 Raising funds**

|                      | <b>2025</b>         | <b>2024</b>         |
|----------------------|---------------------|---------------------|
|                      | <b>£</b>            | <b>£</b>            |
| <u>Trading costs</u> |                     |                     |
| Facility expenses    | 4,051               | 2,319               |
|                      | <u>4,051</u>        | <u>2,319</u>        |
| <u>Trading costs</u> |                     |                     |
| Retail purchases     | 3,556               | -                   |
|                      | <u>3,556</u>        | <u>-</u>            |
|                      | <u>7,607</u>        | <u>2,319</u>        |
|                      | <u><u>7,607</u></u> | <u><u>2,319</u></u> |

**7 Charitable activities**

|  | <b>2025</b>           | <b>2024</b>          |
|--|-----------------------|----------------------|
|  | <b>£</b>              | <b>£</b>             |
| Staff costs                            | 82,917                | 47,510               |
| Depreciation and impairment            | 1,718                 | 1,361                |
| Professional fees                      | 28,463                | 9,053                |
| Office support and administration      | 32,325                | 17,794               |
| Property maintenance and insurance     | 111,503               | 17,044               |
|  | <u>256,926</u>        | <u>92,762</u>        |
| Share of governance costs (see note 8) | 7,849                 | 1,809                |
|  | <u>7,849</u>          | <u>1,809</u>         |
|  | <u>264,775</u>        | <u>94,571</u>        |
|  | <u><u>264,775</u></u> | <u><u>94,571</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 2025**

**8 Support and governance costs**

|                       | <b>Support costs</b> | <b>Governance costs</b> | <b>2025</b>  | <b>2024</b>  | <b>Basis of allocation</b> |
|-----------------------|----------------------|-------------------------|--------------|--------------|----------------------------|
|                       | <b>£</b>             | <b>£</b>                | <b>£</b>     | <b>£</b>     |                            |
| Audit fees            | -                    | 5,850                   | 5,850        | -            | Governance                 |
| Accountant's fee      | -                    | 1,543                   | 1,543        | 1,615        | Governance                 |
| Bank charges          | -                    | 427                     | 427          | 152          | Governance                 |
| Trustee expenses      | -                    | 29                      | 29           | 42           | Governance                 |
|                       | <u>-</u>             | <u>7,849</u>            | <u>7,849</u> | <u>1,809</u> |                            |
| Analysed between      |                      |                         |              |              |                            |
| Charitable activities | -                    | 7,849                   | 7,849        | 1,809        |                            |
|                       | <u>-</u>             | <u>7,849</u>            | <u>7,849</u> | <u>1,809</u> |                            |

| <b>9 Net movement in funds</b>                                   | <b>2025</b>  | <b>2024</b>  |
|--|--------------|--------------|
|  | <b>£</b>     | <b>£</b>     |
| The net movement in funds is stated after charging/(crediting):  |              |              |
| Fees payable for the audit of the charity's financial statements | 7,500        | -            |
| Depreciation of owned tangible fixed assets                      | 1,718        | 1,361        |
| Loss on disposal of tangible fixed assets                        | 422          | -            |
|  | <u>7,500</u> | <u>1,361</u> |

**10 Auditor's remuneration**

| Fees payable to the charity's auditor and associates: | <b>2025</b>  | <b>2024</b>  |
|---|--------------|--------------|
|   | <b>£</b>     | <b>£</b>     |
| <b>For audit services</b>                             |              |              |
| Audit of the financial statements of the charity      | 7,500        | -            |
|   | <u>7,500</u> | <u>-</u>     |
| <b>For other services</b>                             |              |              |
| Other assurance services                              | -            | 1,200        |
|   | <u>-</u>     | <u>1,200</u> |

**11 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 1 of them was reimbursed a total of £24 travelling expenses (2024 - reimbursed £0).

**12 Employees**

|                | <b>2025</b>   | <b>2024</b>   |
|----------------|---------------|---------------|
|                | <b>Number</b> | <b>Number</b> |
| Administration | 6             | 3             |
|                | <u>6</u>      | <u>3</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 2025**

**12 Employees** **(Continued)**

| <b>Employment costs</b> | <b>2025</b>   | <b>2024</b>   |
|-------------------------|---------------|---------------|
|                         | <b>£</b>      | <b>£</b>      |
| Wages and salaries      | 75,478        | 39,595        |
| Social security costs   | 3,008         | 3,657         |
| Other pension costs     | 3,183         | 4,018         |
|                         | <u>81,669</u> | <u>47,270</u> |

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

**13 Other expenditure**

|   | <b>Unrestricted funds</b> | <b>Unrestricted funds</b> |
|---|---------------------------|---------------------------|
|   | <b>2025</b>               | <b>2024</b>               |
|   | <b>£</b>                  | <b>£</b>                  |
| Net loss on disposal of tangible fixed assets | 422                       | -                         |

**14 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.

**15 Tangible fixed assets**

|                                    | <b>Leasehold improvements</b> | <b>Plant and equipment</b> | <b>Fixtures and fittings</b> | <b>Total</b>  |
|------------------------------------|-------------------------------|----------------------------|------------------------------|---------------|
|                                    | <b>£</b>                      | <b>£</b>                   | <b>£</b>                     | <b>£</b>      |
| <b>Cost</b>                        |                               |                            |                              |               |
| At 1 April 2024                    | -                             | -                          | 34,725                       | 34,725        |
| Additions                          | 21,994                        | 4,937                      | -                            | 26,931        |
| Disposals                          | -                             | -                          | (3,617)                      | (3,617)       |
|                                    | <u>21,994</u>                 | <u>4,937</u>               | <u>31,108</u>                | <u>58,039</u> |
| At 31 March 2025                   |                               |                            |                              |               |
|                                    | <u>21,994</u>                 | <u>4,937</u>               | <u>31,108</u>                | <u>58,039</u> |
| <b>Depreciation and impairment</b> |                               |                            |                              |               |
| At 1 April 2024                    | -                             | -                          | 30,641                       | 30,641        |
| Depreciation charged in the year   | 183                           | 569                        | 966                          | 1,718         |
| Eliminated in respect of disposals | -                             | -                          | (3,195)                      | (3,195)       |
|                                    | <u>183</u>                    | <u>569</u>                 | <u>28,412</u>                | <u>29,164</u> |
| At 31 March 2025                   |                               |                            |                              |               |
|                                    | <u>183</u>                    | <u>569</u>                 | <u>28,412</u>                | <u>29,164</u> |
| <b>Carrying amount</b>             |                               |                            |                              |               |
| At 31 March 2025                   | 21,811                        | 4,368                      | 2,696                        | 28,875        |
|                                    | <u>21,811</u>                 | <u>4,368</u>               | <u>2,696</u>                 | <u>28,875</u> |
| At 31 March 2024                   | -                             | -                          | 4,084                        | 4,084         |
|                                    | <u>-</u>                      | <u>-</u>                   | <u>4,084</u>                 | <u>4,084</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 2025**

**16 Stocks**

|                                     | <b>2025</b> | <b>2024</b> |
|-------------------------------------|-------------|-------------|
|                                     | <b>£</b>    | <b>£</b>    |
| Finished goods and goods for resale | 1,699       | -           |

**17 Debtors**

| <b>Amounts falling due within one year:</b> | <b>2025</b> | <b>2024</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Trade debtors                               | 1,382       | -           |
| Other debtors                               | 2,793       | 1,708       |
| Prepayments and accrued income              | 6,835       | 1,402       |
|   | 11,010      | 3,110       |

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

|                                    | <b>2025</b> | <b>2024</b> |
|------------------------------------|-------------|-------------|
|                                    | <b>£</b>    | <b>£</b>    |
| Other taxation and social security | 13,003      | -           |
| Trade creditors                    | 27,381      | 15,357      |
| Accruals and deferred income       | 11,327      | 3,023       |
|                                    | 51,711      | 18,380      |

**19 Retirement benefit schemes**

| <b>Defined contribution schemes</b>                                 | <b>2025</b> | <b>2024</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Charge to profit or loss in respect of defined contribution schemes | 3,183       | 4,018       |

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.

**20 Unrestricted funds**

|                       | <b>At 1 April 2024</b> | <b>Incoming resources</b> | <b>Resources expended</b> | <b>At 31 March 2025</b> |
|-----------------------|------------------------|---------------------------|---------------------------|-------------------------|
|                       | <b>£</b>               | <b>£</b>                  | <b>£</b>                  | <b>£</b>                |
| General funds         | 5,100                  | 1,153,622                 | (272,804)                 | 885,918                 |
| <b>Previous year:</b> | <b>At 1 April 2023</b> | <b>Incoming resources</b> | <b>Resources expended</b> | <b>At 31 March 2024</b> |
|                       | <b>£</b>               | <b>£</b>                  | <b>£</b>                  | <b>£</b>                |
| General funds         | 31,268                 | 70,722                    | (96,890)                  | 5,100                   |

**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 2025**

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**21 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.

**22 Related party transactions**

Included in unrestricted income for the year is £50,000 (2024: £50,000) received from the Birthday House Trust. The Viscount Cowdray was a director of Dickinson Trust Limited (until 12 March 2025) 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.

Included in unrestricted income for the year is £25,000 (2024: £0) received from the Cowdray Dwellings Trust. The Viscount Cowdray was a director of Dickinson Trust Limited (until 12 March 2025) which is a trustee of the Cowdray Dwellings Trust. Mr B R Newbigging is a director of Rathbones Trust Company Limited which is also a trustee of the Cowdray Dwellings Trust.

Included in unrestricted income for the year is £10,000 (2024: £0) received from The Viscount Cowdray, a trustee of the charity. Included in trade creditors at the balance sheet date is an amount of £12,945 (2024: £7,270) owed to the Cowdray Estate (Viscount Cowdray trading as Cowdray Estate), arising from various Trust expenses recharged at cost from the Estate.