

COGGES HERITAGE TRUST

England & Wales · Charity number 1141906

Details

Status	Registered
Legal form	Charitable company
Company number	07206488
Registered	2011-05-13
Register	View on the Charity Commission register

Contact

Address	Cogges Manor Farm Church Lane Witney OX28 3LA
Phone	01993772602
Email	info@cogges.org.uk
Website	cogges.org.uk

Activities

Objects: TO PRESERVE, PROTECT, DEVELOP AND IMPROVE THE ARCHAEOLOGICAL, HISTORICAL, ARCHITECTURAL AND ENVIRONMENTAL HERITAGE OF THE SITE OF COGGES MANOR FARM AND ASSOCIATED LAND FOR THE BENEFIT OF THE PEOPLE OF THE COUNTY OF OXFORDSHIRE AND THE WIDER MEMBERS OF THE PUBLIC; 4.1.2 TO ADVANCE THE EDUCATION OF THE PUBLIC IN AN UNDERSTANDING OF RURAL HERITAGE AND CONTEMPORARY AND FUTURE FARMING AND FOOD PRODUCTION INCLUDING BUT NOT EXCLUSIVELY BY; (A) THE ESTABLISHMENT AND OPERATION OF A FACILITY TO BE OPEN TO MEMBERS OF THE PUBLIC; (B) INTERPRETING THE RURAL HISTORY OF THE SITE; AND 4.1.3 SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO THE PUBLIC CONSISTENT WITH THE OBJECTS ABOVE AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: Cogges Manor Farm aims to- be a place whose past is recorded, understood, valued and enjoyed by everyone who visits- make a positive contribution to all its communities- protect and enhance our natural environment and buildings- be a place where people can relax, participate, learn new things and have fun

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** OXFORDSHIRE
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£498,371	£574,666	-	-
2023-12-31	£577,764	£705,981	£563,802	9
2022-12-31	£469,036	£930,778	-	-
2021-12-31	£854,123	£1,146,404	£1,153,761	12
2020-12-31	£1,725,384	£692,663	£1,454,966	18

Trustees

Name	Role	Appointed
Amanda Blythe-Smith		2019-01-29
Bernice Walker		2024-07-23
Colin Nigel Mills		2025-01-14
George McLean		2024-07-23
Lucy Chesher		2023-09-13
Paul Sapwell		2025-01-14
Rachel Jane Harber		2022-02-03
Robert Bradley		2024-07-23
Suzanne Elizabeth Williams		2021-11-25

COGGES HERITAGE TRUST

England & Wales - Charity number 1141906

Accounts

COGGES HERITAGE TRUST

Report and financial statements for the year ended 31 December 2024



Charity registration number:	1141906
Company registration number:	07204688

The trustees present their annual report and financial statements for the year ended 31 December 2024. This report includes the directors' report required by company law.

Objectives and Activities

The objectives of the Trust are to preserve, protect, develop and improve the archaeological, historical, architectural and environmental heritage of the site of Cogges Manor Farm and associated land for the benefit of the people of Oxfordshire and the members of the wider public such as visitors to the county; and to advance the education of the public in an understanding of rural heritage and contemporary and future farming and food production.

The Trustees are aware of their public benefit duties and confirm that they have paid due regard to the guidance on public benefit in deciding what activities the Trust should undertake.

Achievements and performance

The Trust, with the support of approximately 160 volunteers and team of 8 paid staff, (FTE 7), continues to be a strong attraction for the local community as well as those from further afield.

In addition to the Queens Award for Voluntary service in 2023 we were awarded, in 2024, the Volunteer Organisation of the year award by Oxfordshire Community and Welfare action. Overseas tour groups also increased in number, drawn in part to due to our association with Downton Abbey as the fictional 'Yew Tree Farm and home to the Drew Family. The Trust continues to review and refresh the offer to ensure we are current and with a particular focus on families with young children. 2023, although challenging, saw a year-on-year improvement with an upturn in footfall and revenue, additionally we reviewed our pricing to reflect the inflationary pressures. We again continued this upward projection into 2024 by notably running an events program year-round.

Events of note in 2024, 'the Beer and Cider festival' sold out and attracted over 1000 visitors, this was also sponsored by over 30 local business, ensuring this was our largest fundraiser of the year. The 'Witches House' and all Christmas events also grew substantially from the previous year. We also expanded on corporate hire offering again through the summer and into the Christmas period. School visits continued to be an impactful and educational experience for young people.

We also received grants from the Jim Cousins Trust to develop the meadow for livestock and for ecology and for the benefit of visitors. The National Lottery Heritage Funding (NLHF) finished in December 2023, this funding has been pivotal in our ability to improve the site and ultimately improve our financial performance, this can be seen from 2023 onwards.

Cogges Heritage Enterprises Limited also performed well with café sales recording its strongest year to date, also bolstered by the events program. We also hosted 18 weddings one of which was sole hire of the site.

Financial review

For 2024 the Trust incurred a deficit after depreciation, in respect of unrestricted activities of £70,210 (2023 - £90,581). However before depreciation the deficit on unrestricted funds was £3,802 (2023: £26,727). The details of the financial performance are shown in the following statements of account for the period ended 31 December 2024.

In accordance with the agreement, the Trust continues to charge Cogges Heritage Enterprises for use of Trust resources including staffing, based upon apportioning those costs which relate to the daily operation of both organisations on the basis of the percentage of total income generated by the respective organisations, excluding certain income such as grants. For the cafe, the licence fee charged is linked to cafe sales. This basis of apportionment will be kept under review. Any profit the trading Company makes after these charges may be donated to the Trust.

Investments

Surplus cash reserves are invested in deposits with financial institutions to generate interest, whilst not putting capital at risk

Reserves

The total reserves of the Trust at the year-end were £487,507 (2023: £563,802). Of this £651 (2023: £6,736) was in restricted funds, £232,945 (2023: £299,353) was held within fixed assets leaving free reserves of £253,911 (2023: £257,713).

The charity has developed a reserves policy which consists of 3 to 4 months routine expenditure, separate amount for essential repairs & emergencies, plus at the year-end, an amount to cover net costs over the Winter period. The target range for reserves under this policy is £225k to £292k and the 31 December 2024 reserves are within that target range.

Structure, governance and management

Cogges Heritage Trust is a charitable company limited by guarantee and is governed by its Articles of Association

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

The appointment of new Trustees is by resolution of the existing Trustees. The Trust's constitution provides for a minimum of 5 Trustees (unless otherwise determined by ordinary resolution) but there is no maximum number of Trustees. Two Trustees must be resident in Witney or one of the surrounding parishes.

The Trustees have established four committees reporting directly to the Trust Board: Finance and Property Committee, People and Legal Committee, Business Development Group and Development Committee.

Related parties

The subsidiary entity, Cogges Heritage Enterprises Limited, operates the Cogges Manor café and holds weddings at Cogges Manor Farm. It is anticipated that any surplus generated will be donated to the charity.

**COGGES HERITAGE TRUST
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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Reference and administrative details

Charity registration number: 1141906
Company registration number: 07204688

Address/registered office
Cogges Manor Farm
Church Lane
Witney
Oxfordshire
OX28 3LA

Trustees:

A Blythe-Smith	
L Bowman	(resigned 29 May 2025)
R Bradley	(appointed 23 July 2024)
J Bradshaw	
P Chana	(resigned 28 November 2024)
L Chesher	
P Evans	
R Harber	
P Harkness	(resigned 28 November 2024)
G Mclean	(appointed 23 July 2024)
G Merifield	(resigned 28 November 2024)
C Mills	(appointed 14 January 2025)
A Nickson	(resigned 27 February 2025)
P Sapwell	(appointed 14 January 2025)
E Spencer	
B Walker	(appointed 23 July 2024)
S Williams	

General Manager
G Reed

Independent examiner
Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Bankers
Lloyds Bank

This report was approved by the Trustees on 28 August 2025.

C Mills (Trustee)

**COGGES HERITAGE TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF COGGES HERITAGE TRUST**

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I report to the trustees on my examination of the financial statements of Cogges Heritage Trust (the charity) for the year ended 31 December 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Rodzynski
Member of the Institute of Chartered Accountants in England and Wales
Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Date: 5 September 2025

**STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note				
Income from:					
Donation and legacies	2	4,926	7,500	12,426	157,713
Charitable activities	3	366,479	-	366,479	324,244
Activities for generating funds	4	108,954	-	108,954	92,092
Investment income - interest receivable		10,512	-	10,512	3,715
Total income		490,871	7,500	498,371	577,764
Expenditure on:					
Generating funds	5	66,390	-	66,390	59,749
Charitable activities	5	494,691	13,585	508,276	646,232
Total expenditure		561,081	13,585	574,666	705,981
Net expenditure and movement in funds		(70,210)	(6,085)	(76,295)	(128,217)
Reconciliation of funds					
Fund balances at 1 January 2024		557,066	6,736	563,802	692,019
Fund balances at 31 December 2024		486,856	651	487,507	563,802
Prior year breakdown					
		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	
	Note				
Income from:					
Donation and legacies	2	6,817	150,896	157,713	
Charitable activities	3	324,244	-	324,244	
Activities for generating funds	4	92,092	-	92,092	
Investment income - interest receivable		3,715	-	3,715	
Total income		426,868	150,896	577,764	
Expenditure on:					
Raising funds		59,749	-	59,749	
Charitable activities		457,700	188,532	646,232	
Total expenditure		517,449	188,532	705,981	
Net expenditure and movement in funds		(90,581)	(37,636)	(128,217)	
Reconciliation of funds					
Fund balances at 1 January 2023		647,647	44,372	692,019	
Fund balances at 31 December 2023		557,066	6,736	563,802	

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

COGGES HERITAGE TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2024

Company no: 07206488

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	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	8		222,946		289,354
Investments	9		<u>10,000</u>		<u>10,000</u>
			232,946		299,354
Current assets					
Stocks		4,782		6,165	
Debtors	10	17,446		35,777	
Investments	11	136,372		125,866	
Cash at bank and in hand		<u>136,680</u>		<u>140,697</u>	
		295,280		308,505	
Creditors:					
Amounts falling due within one year	12	<u>(40,719)</u>		<u>(44,057)</u>	
Net current assets			254,561		264,448
Total assets less current liabilities			<u>487,507</u>		<u>563,802</u>
Income funds					
Restricted funds			651		6,736
Unrestricted funds:					
Designated funds		232,945		-	
General reserves		<u>253,911</u>		<u>557,066</u>	
			486,856		557,066
Total funds			<u>487,507</u>		<u>563,802</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 December 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 and authorised for issue by the Trustees on 28 August 2025.

C Mills (Trustee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2024	2023	2023
	£	£	£	£
Cash absorbed by operations				
Deficit for the year (per SOFA)	(76,295)		(128,217)	
Interest	(10,512)		(3,714)	
Depreciation	66,408		63,519	
Decrease/(increase) in stocks	1,383		(6,165)	
Decrease in debtors	18,331		47,268	
(Decrease) in creditors	<u>(3,338)</u>		<u>(58,824)</u>	
Net cash absorbed by operations		(4,023)		(86,133)
Investing activities				
Purchase of tangible fixed assets	-		(15,641)	
Interest received	6		-	
Receipts from current asset investments	<u>-</u>		<u>125,457</u>	
Net cash generated from investing activities		6		109,816
Net increase in cash and cash equivalents		<u>(4,017)</u>		<u>23,683</u>
Cash and cash equivalents at beginning of year		140,697		117,014
Cash and cash equivalents at end of year		<u><u>136,680</u></u>		<u><u>140,697</u></u>

1 Accounting policies

1.1 Charitable company information

Cogges Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Cogges Manor Farm, Church Lane, Witney, Oxfordshire, OX28 3LA.

1.2 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.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below:

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. Within unrestricted funds the Trustees may designate funds for particular purposes.

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 Base Licence fee charge made by the Trust to its subsidiary company, Cogges Heritage Enterprises Limited, for use of its resources, including staffing, is based upon apportioning those costs which relate to the daily operation of both organisations on the percentage of total income generated by the respective organisations, excluding certain income, such as grants and gift aid.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income from grants is recognised where there is entitlement and all conditions for receipt have been met.

Income from day admissions and events is recognised on the date of admission or the date of the events. Income from annual season tickets is recognised in income over the period in which the season ticket permits admission.

1.5 Expenditure

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to beneficiaries. It includes both the costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. No value is recognised for the impact of volunteers in the financial statements because it cannot be measured reliably.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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:

Freehold property improvements	10% straight line
Fixtures, fittings and equipment	20%-25% reducing balance

Depreciation is the main estimate affecting the financial statements

1.7 Fixed asset investments

Fixed asset investments, which consist of investments in subsidiary undertakings, are measured at cost, less impairment.

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.9 Cash and cash equivalents and current asset investments

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less. Longer term cash deposits with financial institutions are presented within current asset investments.

1.10 Retirement benefits

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

1.11 Group accounts exemption

The charitable company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. Under charities legislation no group accounts are required as the group income is under £1,000,000. The financial statements present information about the company as an individual entity and not about its group.

1.12 Going concern

There are no significant uncertainties about the charity's ability to continue as a going concern.

1.13 Presentation change for 2023 figures

The presentation of the 2023 income and expenditure has been changed to more fully comply with the requirement of the Charities SORP and to better tie in with the charity's management accounts. There has been no alteration to the total of income, or the total of expenditure as a result of the presentation changes.

2	Income from donations and legacies	2024	2023
		£	£
	Restricted grants - National Lottery Heritage Funding	-	150,896
	Restricted grants/donations	7,500	-
	Unrestricted donations	4,926	6,817
		<u>12,426</u>	<u>157,713</u>
3	Income from charitable activities	2024	2023
		£	£
	Cogges Manor Farm		
	Admissions (including events)	277,363	243,061
	Gift-aid on admissions	25,234	18,853
	Educational visits	15,466	25,148
	Retail and produce sales	47,716	37,182
	Other	700	-
		<u>366,479</u>	<u>324,244</u>
4	Income from activities for generating funds	2024	2023
		£	£
	Cogges Heritage Enterprises Limited:		
	Café Turnover Licence fee	29,644	28,007
	Base Licence fee	66,000	59,619
	Hire of site	4,676	4,466
	Fundraising and sponsorship	8,634	-
		<u>108,954</u>	<u>92,092</u>
5	Expenditure on charitable activities	2024	2023
		£	£
	Cogges Manor Farm		
	Staff costs (note 6)	225,340	212,067
	Next Steps Project direct costs	3,000	166,944
	Other direct costs	65,444	61,599
	Activity supporting expenses	56,200	46,849
	Depreciation	66,408	63,519
	Premises costs	113,933	111,925
	Office and other support costs	40,309	32,764
	Governance costs (note 7)	4,032	10,314
		<u>574,666</u>	<u>705,981</u>
	Less: costs of generating funds	<u>(66,390)</u>	<u>(59,749)</u>
		<u>508,276</u>	<u>646,232</u>

6	Staff costs	2024	2023
		£	£
	Wages and salaries	203,830	184,583
	Self-employed staff	3,200	11,215
	Employers' national insurance	11,130	9,621
	Pension costs - defined contribution scheme	7,180	6,648
		<u>225,340</u>	<u>212,067</u>
	Key management personnel remuneration	<u>50,636</u>	<u>49,399</u>
		No:	No:
	Average number of employees	8	9
	No employees earned over £60,000 in either year		
7	Governance costs	2024	2023
		£	£
	Independent examiner's fees - current year	2,400	10,314
	Independent examiner's fees - prior year	<u>1,632</u>	<u>-</u>
		<u>4,032</u>	<u>10,314</u>

8	Tangible fixed assets	Freehold property improvements £	Fixtures, fittings and equipment £	Total £
	Cost			
	At 1 January 2024	486,997	157,750	644,747
	Additions	-	-	-
	Disposals	-	-	-
	At 31 December 2024	<u>486,997</u>	<u>157,750</u>	<u>644,747</u>
	Depreciation and impairment			
	At 1 January 2024	252,814	102,579	355,393
	Depreciation charge for the year	36,570	29,838	66,408
	Released on disposals	-	-	-
	At 31 December 2024	<u>289,384</u>	<u>132,417</u>	<u>421,801</u>
	Net book value			
	At 31 December 2024	<u>197,613</u>	<u>25,333</u>	<u>222,946</u>
	At 31 December 2023	<u>234,183</u>	<u>55,171</u>	<u>289,354</u>

Freehold land and buildings with a carrying amount of £197,613 (2023 - £234,183) have been pledged against any liabilities owed to National Heritage Memorial Fund, limited to a maximum of £815,653.

On 25 March 2020, Cogges Heritage Trust acquired Cogges Manor Farm from Oxfordshire County Council. The cash consideration for this acquisition was £1. The trustees consider this to reflect the fair value of the property, due to the number of conditions and restrictions that are attached to the freehold property. Given these restrictions, the property is reflected in the restricted fund.

As a condition of the transfer of the title to the property, Oxfordshire County Council hold the option of repurchasing the property at a cost of £1 on completion of set conditions. The conditions specified are that either the Cogges Manor Farm Heritage Centre is permanently closed to members of the public, or that the Trust serves written notice to Oxfordshire County Council of its intention to dispose of the property. This option is available to Oxfordshire County Council for 125 years from the date of the transfer of the property, being 25 March 2020.

9	Fixed asset investments	Shares in subsidiary £
	At 1 January 2024 and 31 December 2024	<u>10,000</u>

This consists of 100% of the ordinary share capital of Cogges Heritage Enterprises Limited, a company incorporated in England and Wales whose main activities are operating the Cogges Manor café and holding weddings at Cogges Manor Farm. It is anticipated that any surplus generated will be donated back to the charity

The results of Cogges Heritage Enterprises Limited were as follows:	2024
	£
Profit for the year	13,522
Deficit on capital and reserves	(22,082)

COGGES HERITAGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

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10 Debtors	2024	2023
	£	£
Trade debtors	2,989	3,925
Amounts owed by subsidiary undertakings	13,031	16,495
Prepayments and accrued income	1,426	15,357
	<u>17,446</u>	<u>35,777</u>
11 Current asset investments	2024	2023
	£	£
Deposits with financial institutions	<u>136,372</u>	<u>125,866</u>
12 Creditors: amounts falling due within 1 year	2024	2023
	£	£
Trade creditors	5,500	6,835
Other tax and social security	4,552	4,278
Amounts owed by subsidiary undertakings	519	835
Accruals and deferred income	<u>30,148</u>	<u>32,109</u>
	<u>40,719</u>	<u>44,057</u>
<i>Deferred income (season tickets)</i>		
At start of year	18,620	17,092
Released to income	(18,620)	(17,092)
Amounts deferred	<u>22,639</u>	<u>18,620</u>
At end of year	<u>22,639</u>	<u>18,620</u>

13 Restricted funds	Cogges Manor Farm - property fund	Next steps project	Meadow	Total
	£	£	£	£
At 1 January 2023	1	44,371	-	44,372
Income	-	150,896	-	150,896
Expenditure	-	(188,532)	-	(188,532)
At 31 December 2023	1	6,735	-	6,736
Income	-	-	7,500	7,500
Expenditure	-	(6,735)	(6,850)	(13,585)
At 31 December 2024	1	-	650	651

The Cogges Manor Farm property fund relates to the transfer of the property from Oxfordshire County Council (OCC) that arose on the disposal of the lease and immediate acquisition of the freehold for £1 consideration from OCC. There are ongoing restrictions on its use and the charity cannot sell it without prior consent of the council.

The Next Steps project is funded by grants from the National Lottery Heritage Fund together with other donations and grants, and relates to the ongoing development and enhancement of the visitor experience to Cogges.

"Meadow" represents funds received for the reintroduction of the meadow into the educational offering.

14 Unrestricted funds	Designated fixed asset fund	General reserves	Total
	£	£	£
At 1 January 2023	-	647,647	647,647
Income	-	426,868	426,868
Expenditure	-	(517,449)	(517,449)
At 31 December 2023	-	557,066	557,066
Income	-	490,871	490,871
Transfers	299,353	(299,353)	-
Expenditure	(66,408)	(494,673)	(561,081)
At 31 December 2024	232,945	253,911	486,856

The designated fixed asset fund represents the net book value of fixed assets (held by unrestricted funds) which cannot be spent.

15 Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£
At 31 December 2024			
Tangible fixed assets	222,945	1	222,946
Fixed asset investments	10,000	-	10,000
Net current assets	253,911	650	254,561
	<u>486,856</u>	<u>651</u>	<u>487,507</u>
At 31 December 2023			
Tangible fixed assets	289,353	1	289,354
Fixed asset investments	10,000	-	10,000
Net current assets	257,713	6,735	264,448
	<u>557,066</u>	<u>6,736</u>	<u>563,802</u>
16 Trustees and related party transactions		2024	2023
		£	£
Trustees			
Remuneration		-	-
Reimbursed expenses		-	-
Other related parties:			
Cogges Heritage Enterprises Limited (subsidiary)			
Licence fees		95,644	87,626
Donation to charity		-	-
Amounts due from subsidiary (within debtors)		13,031	16,495
Amounts due from subsidiary (within creditors)		(519)	(835)

Trial Balance

Cogges Heritage Trust

As at 31 December 2024

Account C	Account	Account Type	Debit - Year to date	Credit - Year to date
4000	Event / Activity Sales	Sales		112,566.45
4001	Admissions: General Admissions	Sales		98,704.25
4002	Season Tickets	Sales		47,889.88
4003	Group Bookings	Sales		13,494.50
4005	Gift Aid on Entry	Sales		25,234.32
4009	Till Cash Discrepancies	Sales		0.00
4100	Fundraising	Sales		4,496.89
4101	Individual Gifts	Sales		0.00
4105	Donations	Sales		4,925.51
4106	Manor House/ Kitchen Donations	Sales		0.00
4107	Garden Plant Donations	Sales		0.00
4108	Animal Feed Sales	Sales		2,192.00
4201	Transactions with Enterprises Ltd	Sales		378.67
4202	Service Provision Recharge	Sales		66,000.00
4203	Cogges Kitchen Commission	Sales		29,643.75
430	9000 NLHF Delivery Phase: Other Costs: , B Other Income			0.00
4300	Events - additional income	Sales		4,708.00
4301	Events sponsorship	Revenue		4,137.00
432	9000 NLHF Delivery Phase	Other Income	3,000.00	
434	9000 NLHF Delivery Phase: 9001 NLHF Adu Other Income			0.00
436	9000 NLHF Delivery Phase: 9002 NLHF Exp Other Income			0.00
438	9000 NLHF Delivery Phase: 9003 NLHF For Other Income			0.00
440	9000 NLHF Delivery Phase: 9004 NLHF Nee Other Income			0.00
4400	Retail / shop sales	Sales		41,745.99
4401	Adult Learning Income	Sales		3,045.00
4402	Schools Learning Programme	Sales		12,421.05
442	9000 NLHF Delivery Phase: 9005 NLHF SEN Other Income			0.00
444	9000 NLHF Delivery Phase: 9006 NLHF Trai Other Income			0.00
446	9000 NLHF Delivery Phase: 9007 NLHF Vol Other Income			0.00
448	9000 NLHF Delivery Phase: 9008 NLHF Wal Other Income			0.00
450	9000 NLHF Delivery Phase: 9009 NLHF Wel Other Income			0.00
4500	Hire of Site	Sales		4,676.00
452	9000 NLHF Delivery Phase: 9010 NLHF Witi Other Income			0.00
456	9000 NLHF Delivery Phase: 9012 Rethatchi Other Income			0.00
458	9000 NLHF Delivery Phase: 9013 IT Provisic Other Income			0.00
460	9000 NLHF Delivery Phase: 9014 Accessibl Other Income			0.00

4700	Other Income	Sales	185.00
4703	Sales of Farm Produce	Sales	3,399.25
4704	Restricted Grants Received	Sales	7,500.00
4706	Investment Income	Sales	10,505.30
4708	Miscellaneous Income	Sales	515.00
4709	Interest Income	Revenue	6.57
520	9000 NLHF Delivery Phase: Evaluation	Other Income	0.00
542	9000 NLHF Delivery Phase: NLHF Publicity	Other Income	0.00
546	9000 NLHF Delivery Phase: NLHF Saxon Ho	Other Income	0.00
564	9000 NLHF Delivery Phase: Professional Fe	Other Income	0.00
566	9000 NLHF Delivery Phase: Professional Fe	Other Income	0.00
580	9050 Estimated NLHF Grant	Other Income	0.00
658	NLHF Delivery Phase Claims	Other Income	0.00
1401	Enterprise Costs for Recharge	Overhead	0.00
5001	Advertising/Marketing	Overhead	29,646.91
5002	Marketing Memberships	Overhead	1,659.48
5003	Animal Expenses	Overhead	8,190.67
5005	Garden Expenses	Overhead	1,402.23
5006	Volunteer Expenses	Overhead	2,972.40
5007	Fundraising Expenses	Overhead	709.51
5008	General Activity Expenses	Overhead	1,163.14
5009	Animal Food etc	Overhead	8,426.04
5010	Vets Fees	Overhead	2,029.80
5200	Event / Activity Costs	Direct Costs	34,354.68
5205	Hire of Site Expenses	Direct Costs	390.00
5300	Theatre Production Costs	Direct Costs	493.80
5301	Purchase of retail / shop stock	Direct Costs	22,356.83
5302	Retail consumables	Direct Costs	566.75
5501	Adult Learning Costs	Direct Costs	654.50
5502	Schools Learning programme costs	Direct Costs	6,626.44
6001	Gross Pay	Overhead	203,830.23
6002	Pension Costs	Overhead	7,179.99
6003	National Insurance	Overhead	11,129.66
6004	Self Employed Staff	Overhead	3,200.00
6101	Bank charges	Overhead	6,350.85
6102	Hospitality	Overhead	730.91
6103	Accountancy/Audit	Overhead	4,032.00
6105	Health & Safety	Overhead	4,210.97
6106	Legal Expenses	Overhead	35.00
6107	IT & Software Costs	Overhead	17,531.69
6108	Office Expenses	Overhead	700.93
6109	Printing/postage	Overhead	1,337.67
6110	Telephone / Communication	Overhead	4,929.14
6111	Membership of Professional Organisations	Overhead	606.60

6113	Furniture/Equipment	Overhead	1,029.66	
6114	Licences & Subscriptions	Overhead	1,061.11	
6115	Recruitment	Overhead	158.78	
6116	Travel Expenses	Overhead	123.15	
6117	Staff Training	Overhead	1,084.40	
6118	Unidentified Expenditure	Overhead	0.00	
6120	Miscellaneous Costs	Overhead	420.23	
6201	Insurance	Overhead	24,109.86	
6203	Cleaning Materials	Overhead	3,925.10	
6204	Conservation Cleaning	Overhead	6.99	
6205	Contract Cleaning	Overhead	6,045.00	
6206	Electricity	Overhead	28,083.75	
6207	Gas	Overhead	1,918.03	
6208	Water	Overhead	2,581.19	
6209	Site Maintenance Consumables	Overhead	8,764.27	
6210	Site Equipment Repairs and Costs	Overhead	15,177.34	
6211	External Contractor Maintenance	Overhead	10,306.98	
6212	Tree and Grounds Maintenance	Overhead	2,914.88	
6214	Fire and Security Maintenance	Overhead	3,924.79	
6215	Refuse and Sanitary Costs	Overhead	4,049.56	
6216	Play Equipment Maintenance	Overhead	654.67	
6219	Barn Roofs Replacement	Overhead	0.00	
6221	Septic Tank	Overhead	0.00	
6222	Pest Control	Overhead	0.00	
6223	Refuse Disposal	Overhead	1,259.53	
9000	Depreciation	Overhead	66,407.67	
9997	Suspense	Expense	0.00	
9998	Bad debts + write offs	Expense	209.50	
0720	Accumulated Depreciation - Building Impro Fixed Asset			289,384.05
0724	Accumulated Depreciation - Fixtures / fittin Fixed Asset			132,416.76
0740	Building Improvements Asset Account	Fixed Asset	486,996.64	
0764	Fixtures / fittings & equipment Asset Account	Fixed Asset	142,109.03	
0780	New Courtyard Shed	Fixed Asset	14,110.74	
0782	New Goat Shelter	Fixed Asset	1,530.00	
0999	Investments	Fixed Asset	10,000.00	
1010	BB Inst Account	Bank	1,642.28	
1012	Cash Till Float	Bank	200.00	
1014	Current Account 58296460	Bank	133,187.45	
1016	Donation Float	Bank	70.00	
1020	Flagstone Investments	Bank	136,371.50	
1028	Petty Cash	Bank	25.08	
1030	Petty Cash Cheque Account 61923960	Bank	1,056.09	
1111	Debtors	Current Asset	11,351.76	
1272	Balance with subsidiary	Current Asset	4,668.19	

1275	Paypal Control Account	Current Asset	500.00	
1282	Prepayments	Current Asset	478.08	
1283	Accrued Income	Current Asset	947.61	
1284	Stock	Current Asset	4,782.10	
2001	Creditors	Current Liability		6,019.10
2002	Accruals	Current Liability		7,508.53
2003	Deferred Income	Current Liability		22,638.83
2100	Net wages	Current Liability		0.01
2101	PAYE Liability	Current Liability		4,552.15
3001	Restricted Funds	Equity		6,736.00
3002	Unrestricted Funds	Equity		557,066.00
Total			1,524,691.81	1,524,691.81

Income

Journals/ rounding	Total 2024	Char Act	Generating funds	Donations	Rent
	(112,566)	(112,566)			
	(98,704)	(98,704)			
	(47,890)	(47,890)			
	(13,495)	(13,495)			
	(25,234)	(25,234)			
	0				
	(4,497)		(4,497)		
	0				
	(4,926)			(4,926)	
	0				
	0				
	(2,192)	(2,192)			
	(379)	(379)			
	(66,000)		(66,000)		
	(29,644)		(29,644)		
	0				
	(4,708)	(4,708)			
	(4,137)		(4,137)		
	3,000				
	0				
	0				
	0				
	0				
	(41,746)	(41,746)			
	(3,045)	(3,045)			
	(12,421)	(12,421)			
	0				
	0				
	0				
	0				
	0				
	(4,676)		(4,676)		
	0				
	0				
	0				
	0				

	(185)	(185)	
	(3,399)	(3,399)	
	(7,500)		(7,500)
-1	(10,506)		
	(515)	(515)	
1	(6)		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	29,647		
	1,659		
	8,191		
	1,402		
	2,972		
	710		
	1,163		
	8,426		
	2,030		
	34,355		
	390		
	494		
	22,357		
	567		
	655		
	6,626		
	203,830		
	7,180		
	11,130		
	3,200		
	6,351		
	731		
	4,032		
	4,211		
	35		
	17,532		
	701		
	1,338		
	4,929		
	607		

	1,030
	1,061
	159
	123
	1,084
	0
-3	417
	24,110
	3,925
	7
	6,045
	28,084
	1,918
	2,581
	8,764
	15,177
	10,307
	2,915
	3,925
	4,050
	655
	0
	0
	0
	1,260
	66,408
	0
	210
	(289,384)
	(132,417)
	486,997
	142,109
	14,111
	1,530
	10,000
	1,642
	200
	133,187
	70
	136,372
	25
	1,056
-8363	2,989
8363	13,031

500
478
948
4,782
(6,019)
(7,509)
(22,639)
0
(4,552)
(6,736)
(557,066)

(3.00)

0.00

0.00

(366,479)

(108,954)

(12,426)

0

Reworking of 2023 TB

Expnses

	activity supporting						
Invt income	Direct costs	expenses	staff costs	premises	M+A	Depn	
							64,221
							(68,299)
							(108,970)
							(46,604)
							(19,188)
							(18,853)
							(460)
							0
							(1,600)
							(4,346)
							(33)
							(379)
							(1,056)
							0
							(59,619)
							(28,007)
							69,581
							0
							0
				3,000.00			3,573
							5,528
							3,604
							258
							1,955
							(34,430)
							(10,135)
							(15,013)
							312
							36
							1,776
							985
							557
							(4,466)
							1,828
							44,694
							10,859
							14,586

			0
			(2,164)
			0
(10,506)			(3,714)
			(42)
(6)			(1)
			2,000
			3,403
			150
			150
			1,109
			(12)
			(150,884)
			271
	29,647		24,884
	1,659		803
	8,191		2,126
	1,402		274
	2,972		2,658
	710		90
	1,163		2,257
	8,426		8,025
	2,030		5,461
34,355			26,990
390			130
494			3,411
22,357			18,440
567			101
655			1,292
6,626			11,235
	203,830.00		184,583
	7,180.00		6,648
	11,130.00		9,621
	3,200.00		11,215
		6,351	6,266
		731	1,042
		4,032	10,314
		4,211	1,893
		35	350
		17,532	11,293
		701	1,253
		1,338	1,022
		4,929	5,654
		607	348

	1,030	0
	1,061	435
	159	0
	123	79
	1,084	180
	0	175
	417	1,928
24,110		16,147
3,925		2,106
7		0
6,045		7,159
28,084		56,683
1,918		140
2,581		3,780
8,764		5,341
15,177		1,666
10,307		8,333
2,915		3,975
3,925		5,617
4,050		(376)
655		238
0		(7,268)
0		195
0		1,761
1,260		6,428
	66,408	
		877
210		3

(10,512)

65,444

56,200

225,340

116,933

44,341

66,408

2023

Jnls

2023 acs

incoem

xps

63,996	128,217	(577,764)	705981
	(68,299)	(68,299)	
	(108,970)	(108,970)	
	(46,604)	(46,604)	
	(19,188)	(19,188)	
	(18,853)	(18,853)	
	(460)		(460)
	0		
(459)	(2,059)	(2,059)	
	(4,346)	(4,346)	
	(33)	(33)	
	(379)	(379)	
468	(588)	(588)	
	0	0	
	(59,619)	(59,619)	
	(28,007)	(28,007)	
	69,581		69,581
	0		
	0		
	3,573		3,573
	5,528		5,528
	3,604		3,604
	258		258
	1,955		1,955
	(34,430)	(34,430)	
	(10,135)	(10,135)	
	(15,013)	(15,013)	
	312		312
	36		36
	1,776		1,776
	985		985
	557		557
	(4,466)	(4,466)	
	1,828		1,828
	44,694		44,694
	10,859		10,859
	14,586		14,586

	0		
	(2,164)	(2,164)	
	0	0	
	(3,714)	(3,714)	
42	0	0	
	(1)	(1)	
	2,000		2,000
	3,403		3,403
	150		150
	150		150
	1,109		1,109
	(12)	(12)	
	(150,884)	(150,884)	
	271		271
	24,884		24,884
	803		803
	2,126		2,126
	274		274
	2,658		2,658
	90		90
	2,257		2,257
	8,025		8,025
	5,461		5,461
	26,990		26,990
	130		130
	3,411		3,411
	18,440		18,440
	101		101
	1,292		1,292
	11,235		11,235
	184,583		184,583
	6,648		6,648
	9,621		9,621
	11,215		11,215
959	7,225		7,225
	1,042		1,042
	10,314		10,314
	1,893		1,893
	350		350
	11,293		11,293
	1,253		1,253
	1,022		1,022
	5,654		5,654
	348		348

	0	0
	435	435
	0	0
	79	79
	180	180
	175	175
(533)	1,395	1,395
	16,147	16,147
	2,106	2,106
	0	0
	7,159	7,159
	56,683	56,683
	140	140
	3,780	3,780
	5,341	5,341
	1,666	1,666
	8,333	8,333
	3,975	3,975
	5,617	5,617
	(376)	(376)
	238	238
	(7,268)	(7,268)
	195	195
	1,761	1,761
	6,428	6,428
63,519	63,519	63,519
	877	877
	3	3

COGGES HERITAGE TRUST

England & Wales - Charity number 1141906

Accounts

Approval

Charity registration number 1141906

Company registration number 07206488 (England and Wales)

COGGES HERITAGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

COGGES HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Bradshaw	
	G Merifield	
	P Evans	
	S Rodway	(Resigned 30 November 2023)
	A Blythe-Smith	
	A Nickson	
	G Dow	(Resigned 30 November 2023)
	P Harkness	
	S Williams	
	R Harber	
	E Spencer	
	L Bowman	(Appointed 17 April 2023)
	L A Chesher	(Appointed 13 September 2023)
Charity number	1141906	
Company number	07206488	
Principal address	Cogges Manor Farm Church Lane Witney Oxfordshire OX28 3LA	
Registered office	Cogges Manor Farm Church Lane Witney Oxfordshire OX28 3LA	
Independent examiner	Whitley Stimpson Limited 13-15 High Street Witney Oxfordshire OX28 6HW	

Approval
COGGES HERITAGE TRUST

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Statement of financial activities	5
Balance sheet	6 - 7
Statement of cash flows	8
Notes to the financial statements	9 - 20

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their annual report and financial statements for the year ended 31 December 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 objectives of the Trust are to preserve, protect, develop and improve the archaeological, historical, architectural and environmental heritage of the site of Cogges Manor Farm and associated land for the benefit of the people of Oxfordshire and the members of the wider public such as visitors to the county; and to advance the education of the public in an understanding of rural heritage and contemporary and future farming and food production.

The Trust, with the continued support of approx. 250 volunteers and small team paid staff, continues to be a strong attraction to the local community as well as those from further afield. The trust has reviewed and refreshed the offer to ensure we are current and with a particular focus on families with Children.

2022 was a difficult year for Cogges and indeed the whole sector in which Cogges operates, however 2023 has seen an improvement in fortunes with visitor numbers having increased year on year. This is largely due to a refresh of the offer spearheaded by the executive in addition our trading year was extended with activity 11 months of the year.

As part of this refresh Cogges is now back to hosting a full and varied events schedule which has reinvigorated the organisation and been a key part of reconnecting with the local community. These included the Beer and Cider Festival and Big band in the barn and other family events such as the Summer and Harvest Fayre's to enhance the offer for day visitors and drive the sale of annual membership.

School visits grew year on year with Cogges continuing to be an impactful and educational experience for young people.

Cogges Heritage Enterprises performed well with café sales increasing by over 13%, this was also bolstered by the events program. The café is also now marketed as a destination in itself and nurturing regular local footfall. During the year the decision was taken to move retail operations from Enterprises to Trust to better reflect the economic reality of the operations.

We continued to be funded by the National Lottery Heritage Fund (NLHF) in the year in order to continue improving our offering, this funding has been key in achieving the improvement in financial performance and impact in 2023 year on year.

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Financial review

For 2023 the Trust incurred a deficit after depreciation, in respect of unrestricted activities of £90,581 (2022 - £206,459). The details of the financial performance are shown in the following statements of account for the period ended 31 December 2023. As mentioned in the Trustees report, 2022 was a difficult year for the entity leading to a review of the operating activities, income and expenditure going in to 2023. This review led to changes with regard to the offering of the entity and resulted in the improved financial performance when compared to the prior year. This trajectory is promising for future periods.

The Trust continues to charge Cogges Heritage Enterprises for use of Trust resources including staffing, based upon apportioning those costs which relate to the daily operation of both organisations on the basis of the percentage of total income generated by the respective organisations, excluding certain income such as grants and gift aid. This basis of apportionment will be kept under review. Any profit the trading Company makes after these charges may be donated to the Trust.

The free reserves of the charity as at 31 December 2023 were £557,066 (2022 - £647,647).

The Trust has determined that it will maintain a cash reserve of £90,000 equivalent to approximately three months' operating costs. This will be kept under review.

The Trust's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London, WC1A 1DU).

Structure, governance and management

The Trustees have established four committees reporting directly to the Trust Board: Finance and Property Committee, People and Legal Committee, Business Development Group and Development Committee.

The appointment of new Trustees is by resolution of the existing Trustees. The Trust's constitution provides for a minimum of 5 Trustees (unless otherwise determined by ordinary resolution) but there is no maximum number of Trustees. Two Trustees must be resident in Witney or one of the surrounding parishes.

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

The Trustees have developed a risk management strategy which comprises (i) an annual review of the risks faced by the charity, and (ii) the establishment of systems and procedures designed to manage those risks identified. The primary risk faced by the Trust is that it is unable to identify and secure sufficient funding to keep the site open to the public. Trustees and management are mindful of this risk and take every opportunity to identify new sources of income and explore developments to the site in order to attract a wider range of visitors.

Peter Parminder Chana was a trustee appointed 13th September 2023, who resigned on the 28th November 2024, before the date of signing.

Approval
COGGES HERITAGE TRUST

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

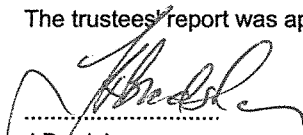
The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Bradshaw	
G Merifield	
P Evans	
S Rodway	(Resigned 30 November 2023)
A Blythe-Smith	
A Nickson	
G Dow	(Resigned 30 November 2023)
P Harkness	
S Williams	
R Harber	
E Spencer	
L Bowman	(Appointed 17 April 2023)
LA Chesher	(Appointed 13 September 2023)

Public benefit

The Trustees are aware of their public benefit duties and confirm that they have paid due regard to the guidance on public benefit in deciding what activities the Trust should undertake.

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


.....
J Bradshaw
Trustee

Date: 16.12.2024
.....

Approval
COGGES HERITAGE TRUST

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF COGGES HERITAGE TRUST**

I report to the trustees on my examination of the financial statements of Cogges Heritage Trust (the charity) for the year ended 31 December 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.



Laura Adkins BSc (Hons) FCA
Member of the Institute of Chartered Accountants in England and Wales
Whitley Stimpson Limited
13-15 High Street
Witney
Oxfordshire
OX28 6HW

Dated: 16.12.2024

COGGES HERITAGE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	6,817	150,896	157,713	2,340	119,593	121,933
Charitable activities	4	355,966	-	355,966	267,259	-	267,259
Other income	5	64,085	-	64,085	79,844	-	79,844
Total income		<u>426,868</u>	<u>150,896</u>	<u>577,764</u>	<u>349,443</u>	<u>119,593</u>	<u>469,036</u>
Expenditure on:							
Raising funds	6	77,211	-	77,211	39,342	-	39,342
Charitable activities	7	440,238	188,532	628,770	510,200	374,876	885,076
Other expenditure	11	-	-	-	6,360	-	6,360
Total expenditure		<u>517,449</u>	<u>188,532</u>	<u>705,981</u>	<u>555,902</u>	<u>374,876</u>	<u>930,778</u>
Net expenditure and movement in funds		(90,581)	(37,636)	(128,217)	(206,459)	(255,283)	(461,742)
Reconciliation of funds:							
Fund balances at 1 January 2023		<u>647,647</u>	<u>44,372</u>	<u>692,019</u>	<u>854,106</u>	<u>299,655</u>	<u>1,153,761</u>
Fund balances at 31 December 2023		<u>557,066</u>	<u>6,736</u>	<u>563,802</u>	<u>647,647</u>	<u>44,372</u>	<u>692,019</u>

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

Approval
COGGES HERITAGE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13	289,354		337,232	
Investments	14	10,000		10,000	
		<u>299,354</u>		<u>347,232</u>	
Current assets					
Stocks	15	6,165		-	
Debtors	16	35,777		83,045	
Investments	17	125,866		247,609	
Cash at bank and in hand		140,697		117,014	
		<u>308,505</u>		<u>447,668</u>	
Creditors: amounts falling due within one year	18	<u>(44,057)</u>		<u>(102,881)</u>	
Net current assets			264,448		344,787
Total assets less current liabilities			<u>563,802</u>		<u>692,019</u>
Income funds					
Restricted funds - general	21	6,736		44,372	
Unrestricted funds		557,066		647,647	
		<u>563,802</u>		<u>692,019</u>	

Approval
COGGES HERITAGE TRUST

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

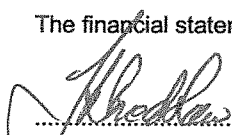
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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 13/12/24


.....
J Bradshaw
Trustee

Company Registration No. 07206488

Approval
COGGES HERITAGE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(82,419)		(361,547)
Investing activities					
Purchase of tangible fixed assets		(15,641)		(668)	
Proceeds from disposal of investments		121,743		343,163	
Net cash generated from investing activities			106,102		342,495
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			23,683		(19,052)
Cash and cash equivalents at beginning of year			117,014		136,066
Cash and cash equivalents at end of year			140,697		117,014

Approval
COGGES HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

Charity information

Cogges Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Cogges Manor Farm, Church Lane, Witney, Oxfordshire, OX28 3LA.

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.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

1.3 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 charge made by the Trust to its subsidiary company, Cogges Heritage Enterprises Limited, for use of its resources, including staffing, is based upon apportioning those costs which relate to the daily operation of both organisations on the percentage of total income generated by the respective organisations, excluding certain income, such as grants and gift aid.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from grants is recognised where there is entitlement and all conditions for receipt have been met.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

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

1 Accounting policies

(Continued)

1.4 Resources expended

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to beneficiaries. It includes both the costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees linked to the strategic management of the charity.

1.5 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.

Tangible fixed assets donated to the charity are initially measured at fair value of the donation. They are subsequently shown 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:

Freehold property improvements	10% straight line
Fixtures, fittings and equipment	20% - 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement Of Financial Activities.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

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

Approval
COGGES HERITAGE TRUST

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

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.10 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, 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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

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

1.13 Group accounts exemption

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Approval
COGGES HERITAGE TRUST

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

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	6,817	-	6,817	1,590	-	1,590
Grants received	-	150,896	150,896	750	119,593	120,343
	<u>6,817</u>	<u>150,896</u>	<u>157,713</u>	<u>2,340</u>	<u>119,593</u>	<u>121,933</u>
Donations and gifts						
Other	6,817	-	6,817	1,590	-	1,590
	<u>6,817</u>	<u>-</u>	<u>6,817</u>	<u>1,590</u>	<u>-</u>	<u>1,590</u>
Grants receivable for core activities						
National Lottery Heritage Funding (NLHF)	-	150,896	150,896	-	119,593	119,593
West Oxfordshire District Council	-	-	-	750	-	750
	<u>-</u>	<u>150,896</u>	<u>150,896</u>	<u>750</u>	<u>119,593</u>	<u>120,343</u>

4 Charitable activities

	Learning events 2023 £	Admission 2023 £	Total 2023 £	Learning events 2022 £	Admission 2022 £	Total 2022 £
Sale of goods	132,746	223,220	355,966	116,073	151,186	267,259

All income in the current and previous year is from unrestricted funds.

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	64,085	79,844

All income in the current and previous year is from unrestricted funds.

Approval
COGGES HERITAGE TRUST

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

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Staging fundraising events	77,211	39,342

All expenditure in the current year and previous year is from unrestricted funds.

7 Charitable activities

	2023 £	2022 £
Staff costs	212,067	242,392
Depreciation and impairment	63,519	68,960
Legal and professional fees	131,400	127,756
Marketing	30,222	27,929
Subscriptions and travel expenses	862	1,473
Premises costs	156,894	374,066
Office costs	19,221	22,593
Banking and finance costs	6,266	6,473
Sundry expenses	8,319	13,434
	<u>628,770</u>	<u>885,076</u>

Analysis by fund

Unrestricted funds	440,238	
Restricted funds - general	188,532	
	<u>628,770</u>	

For the year ended 31 December 2022

Unrestricted funds	510,200
Restricted funds - general	374,876
	<u>885,076</u>

Included within legal and professional fees above, are governance costs comprising accounting and independent examiner's fees of £10,314 (2022 - £12,658).

8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	63,519	68,960
Loss on disposal of tangible fixed assets	-	6,360

Approval
COGGES HERITAGE TRUST

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

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the current or prior year. None of the trustees received reimbursed expenses in the year (2022 - £nil).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
All employees	9	11

Employment costs

	2023	2022
	£	£
Wages and salaries	195,798	228,005
Social security costs	9,621	6,822
Other pension costs	6,648	7,565
	<u>212,067</u>	<u>242,392</u>

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

11 Other

	Unrestricted funds	Unrestricted funds
	£	
	2023	2022
Net loss on disposal of tangible fixed assets	-	6,360
	<u>-</u>	<u>6,360</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

Approval
COGGES HERITAGE TRUST

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

13 Tangible fixed assets

	Freehold property improvements £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2023	486,997	142,109	629,106
Additions	-	15,641	15,641
At 31 December 2023	486,997	157,750	644,747
Depreciation and impairment			
At 1 January 2023	214,027	77,847	291,874
Depreciation charged in the year	38,787	24,732	63,519
At 31 December 2023	252,814	102,579	355,393
Carrying amount			
At 31 December 2023	234,183	55,171	289,354
At 31 December 2022	272,970	64,262	337,232

Freehold land and buildings with a carrying amount of £234,183 (2022 - £272,969) have been pledged against any liabilities owed to National Heritage Memorial Fund, limited to a maximum of £815,653.

On 25 March 2020, Cogges Heritage Trust acquired Cogges Manor Farm from Oxfordshire County Council.

The cash consideration for this acquisition was £1. The trustees consider this to reflect the fair value of the property, due to the number of conditions and restrictions that are attached to the freehold property. Given these restrictions, the property is reflected in the restricted fund.

As a condition of the transfer of the title to the property, Oxfordshire County Council hold the option of repurchasing the property at a cost of £1 on completion of set conditions. The conditions specified are that either the Cogges Manor Farm Heritage Centre is permanently closed to members of the public, or that the Trust serves written notice to Oxfordshire County Council of its intention to dispose of the property. This option is available to Oxfordshire County Council for 125 years from the date of the transfer of the property, being 25 March 2020.

Approval
COGGES HERITAGE TRUST

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

14 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2023 & 31 December 2023	10,000
Carrying amount	
At 31 December 2023	10,000
At 31 December 2022	10,000

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	24	10,000	10,000

Fixed asset investments revalued

Investments in subsidiaries are measured at cost.

Financial assets for which fair value cannot be measured reliably

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses, in line with the accounting policy. Subsidiaries are not held at fair value as there is no active market so a fair value cannot be measured reliably.

15 Stocks

	2023 £	2022 £
Finished goods and goods for resale	6,165	-

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	3,925	9,133
Amounts owed by subsidiary undertakings	16,495	17,224
Prepayments and accrued income	15,357	56,688
	35,777	83,045

Approval
COGGES HERITAGE TRUST

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

17 Current asset investments

	2023	2022
	£	£
Listed investments	125,866	247,609

Current asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

18 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	4,278	-
Trade creditors	6,835	60,147
Other creditors	835	-
Accruals and deferred income	32,109	42,734
	<u>44,057</u>	<u>102,881</u>

19 Retirement benefit schemes

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	6,648	7,565

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

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	647,647	426,868	(517,449)	557,066
	<u>647,647</u>	<u>426,868</u>	<u>(517,449)</u>	<u>557,066</u>
Previous year:				
	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	854,106	349,443	(555,902)	647,647
	<u>854,106</u>	<u>349,443</u>	<u>(555,902)</u>	<u>647,647</u>

Approval
COGGES HERITAGE TRUST

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

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held for specific purposes:

	Balance at 1 January 2022	Movement in funds		Balance at 1 January 2023	Movement in funds		Balance at 31 December 2023
	£	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£
Next Steps project	80,093	119,593	(155,315)	44,371	150,896	(188,532)	6,735
Barn Roofs project	219,561	-	(219,561)	-	-	-	-
Cogges Manor Farm - property fund	1	-	-	1	-	-	1
	<u>299,655</u>	<u>119,593</u>	<u>(374,876)</u>	<u>44,372</u>	<u>150,896</u>	<u>(188,532)</u>	<u>6,736</u>

The Next Steps project is funded by grants from the National Lottery Heritage Fund together with other donations and grants, and relates to the ongoing development and enhancement of the visitor experience to Cogges.

The Barn Roofs project related to the renovation of the two major barn roofs. This was funded by the receipt of £1 million from Oxfordshire County Council of which two thirds must be spent on this project. A total of £15,613 was spent during 2018 and 2019 in anticipation of the £1 million receipt. In 2022 £219,561 was spent from restricted funds, and £23,419 from unrestricted funds. The restricted fund for this project brought forward as at 1st January 2024 was £nil as the project completed in 2022.

The Cogges Manor Farm property fund relates to the transfer of the property from Oxfordshire County Council (OCC) that arose on the disposal of the lease and immediate acquisition of the freehold for £1 consideration from OCC. There are ongoing restrictions on its use and the charity cannot sell it without prior consent of the council.

Approval
COGGES HERITAGE TRUST

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

22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	289,353	1	289,354
Investments	10,000	-	10,000
Current assets/(liabilities)	257,713	6,735	264,448
	<u>557,066</u>	<u>6,736</u>	<u>563,802</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	337,231	1	337,232
Investments	10,000	-	10,000
Current assets/(liabilities)	300,416	44,371	344,787
	<u>647,647</u>	<u>44,372</u>	<u>692,019</u>

COGGES HERITAGE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023****23 Related party transactions****Transactions with related parties**

During the year, the charity entered into the following transactions with related parties:

Cogges Heritage Trust owns 100% of the shares in Cogges Heritage Enterprises Limited. During the year ended 31 December 2023, Cogges Heritage Enterprises Limited paid management charges of £59,619 (2022 - £70,982) to Cogges Heritage Trust to cover operating costs. At the balance sheet date, the amount due from Cogges Heritage Enterprises Limited was £16,495 (2022 - £17,224).

24 Subsidiaries

These financial statements are separate charity financial statements for Cogges Heritage Trust.

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Cogges Heritage Enterprises Limited	England and Wales	Fundraising events and activities	Ordinary	100.00

25 Cash generated from operations	2023 £	2022 £
Deficit for the year	(128,217)	(461,742)
Adjustments for:		
(Gain)/loss on disposal of tangible fixed assets	-	6,360
Depreciation and impairment of tangible fixed assets	63,519	68,960
Movements in working capital:		
(Increase) in stocks	(6,165)	-
Decrease in debtors	47,268	13,470
(Decrease)/increase in creditors	(58,824)	11,405
Cash absorbed by operations	(82,419)	(361,547)

26 Analysis of changes in net funds

The charity had no material debt during the year.

COGGES HERITAGE TRUST

England & Wales - Charity number 1141906

Accounts

Charity registration number 1141906

Company registration number 07206488 (England and Wales)

COGGES HERITAGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

COGGES HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Niner	(Resigned 10 February 2022)
	J Bradshaw	
	G Merifield	
	J Bugeja	(Resigned 24 November 2022)
	J Harwood	(Resigned 24 November 2022)
	J Holberry	(Resigned 3 February 2022)
	P Evans	
	S Rodway	
	A Blythe-Smith	
	A Nickson	
	G Dow	
	P Harkness	
	S Williams	
	K Butler	(Appointed 3 February 2022 and resigned 30 September 2022)
	R Harber	(Appointed 3 February 2022)
	E Spencer	
	L Bowman	(Appointed 17 April 2023)
Secretary		
Charity number	1141906	
Company number	07206488	
Principal address	Cogges Manor Farm Church Lane Witney Oxfordshire OX28 3LA	
Registered office	Cogges Manor Farm Church Lane Witney Oxfordshire OX28 3LA	
Independent examiner	Whitley Stimpson Limited 13-15 High Street Witney Oxfordshire OX28 6HW	

COGGES HERITAGE TRUST

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COGGES HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 objectives of the Trust are to preserve, protect, develop and improve the archaeological, historical, architectural and environmental heritage of the site of Cogges Manor Farm and associated land for the benefit of the people of Oxfordshire and the members of the wider public such as visitors to the county; and to advance the education of the public in an understanding of rural heritage and contemporary and future farming and food production.

The Trust, with the continued support of its volunteers and paid staff, continues to be a strong attraction to the local community as well as those from further afield and Trustees are always mindful of the need to review the offer to the public on a regular basis to ensure their continued support.

As consistent with other similar sized heritage visitor attractions we experienced a downturn in visitor numbers as compared to the previous year. Anecdotal evidence from within the sector now points to 2021 as being something of an anomaly as there was a surge in visitors following the ending of Coronavirus restrictions earlier that year. It would seem that people wanted to enjoy being in the country and celebrate being able to travel.

School visits increased during the year which included children with Special Educational Needs and our NEET programme also continued which provides support for young people who are Not in Education, Employment or Training. Our adult education programme was popular with courses ranging from photography to flower arranging.

We reintroduced some of our traditional events during the first half of the year although these were on a slightly lower scale than prior to the pandemic. Our Halloween and Christmas offer was extremely well received by the public and the intention is to significantly increase our overall event programme for 2023.

Cogges Heritage Enterprises performed well with café and retail sales holding up however there was a reduction in income from weddings as compared to 2021. This will be a focus in 2023 and beyond.

There was a significant increase in costs during the year particularly relating to energy. These were monitored monthly, and steps taken whenever possible to limit expenditure. Cost pressure is expected to continue and will be kept under close scrutiny by Trustees and management.

Following discussions with the National Lottery Heritage Fund (NLHF) it was agreed that the building of a replica Saxon House be suspended and that the remaining funds be reallocated towards alternative projects which would be more appropriate based on current and future needs. These will be finalised and completed in 2023.

In June we received the wonderful news that volunteers at Cogges Manor Farm had been awarded the Queen's Award for Voluntary Service (QAVS). This was a fantastic accolade for the team and a reward for their contribution and hard work since the Trust was formed and Cogges reopened to the public in 2011.

In September, Cogges was featured on the BBC Countryfile programme which helped raise our profile with a new audience.

COGGES HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

For 2022 the Trust incurred a deficit after depreciation, in respect of unrestricted activities of £206,459 (2021 - £174,405 surplus). The details of the financial performance are shown in the following statements of account for the period ended 31 December 2022. As mentioned in the Trustees report, 2021 proved to be an unusual year for many charities with visitor numbers increasing significantly after the pandemic. Grants also continued to be received to support the charity. This situation did not continue for 2022 and the Trustees are already addressing this change in visitor attitudes with a revitalised programme of events for 2023.

The Trust continues to charge Cogges Heritage Enterprises for use of Trust resources including staffing, based upon apportioning those costs which relate to the daily operation of both organisations on the basis of the percentage of total income generated by the respective organisations, excluding certain income such as grants and gift aid. This basis of apportionment will be kept under review. Any profit the trading Company makes after these charges may be donated to the Trust.

The free reserves of the charity as at 31 December 2022 were £300,418 (2021 - £432,222).

The Trust has determined that it will maintain a cash reserve of £90,000 equivalent to approximately three months' operating costs. This will be kept under review.

The Trust's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU)

Structure, governance and management

The Trustees have established four committees reporting directly to the Trust Board: Finance and Property Committee, People and Legal Committee, Business Development Group and Development Committee.

The appointment of new Trustees is by resolution of the existing Trustees. The Trust's constitution provides for a minimum of 5 Trustees (unless otherwise determined by ordinary resolution) but there is no maximum number of Trustees. Two Trustees must be resident in Witney or one of the surrounding parishes.

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

The Trustees have developed a risk management strategy which comprises (i) an annual review of the risks faced by the charity, and (ii) the establishment of systems and procedures designed to manage those risks identified. The primary risk faced by the Trust is that it is unable to identify and secure sufficient funding to keep the site open to the public. Trustees and management are mindful of this risk and take every opportunity to identify new sources of income and explore developments to the site in order to attract a wider range of visitors.

COGGES HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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:

J Niner	(Resigned 10 February 2022)
J Bradshaw	
G Merifield	
J Bugeja	(Resigned 24 November 2022)
J Harwood	(Resigned 24 November 2022)
J Holberry	(Resigned 3 February 2022)
P Evans	
S Rodway	
A Blythe-Smith	
A Nickson	
G Dow	
P Harkness	
S Williams	
K Butler	(Appointed 3 February 2022 and resigned 30 September 2022)
R Harber	(Appointed 3 February 2022)
E Spencer	
L Bowman	(Appointed 17 April 2023)

Public benefit

The Trustees are aware of their public benefit duties and confirm that they have paid due regard to the guidance on public benefit in deciding what activities the Trust should undertake.

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

J Bradshaw

Trustee

Dated: 30 October 2023

COGGES HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COGGES HERITAGE TRUST

I report to the trustees on my examination of the financial statements of Cogges Heritage Trust (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Laura Adkins BSc (Hons) FCA
Member of the Institute of Chartered Accountants in England and Wales
Whitley Stimpson Limited
13-15 High Street
Witney
Oxfordshire
OX28 6HW

Dated: 30 October 2023

COGGES HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>							
Donations and legacies	3	2,340	119,593	121,933	59,067	450,334	509,401
Charitable activities	4	267,259	-	267,259	250,404	-	250,404
Other income	5	79,844	-	79,844	94,318	-	94,318
Total income		349,443	119,593	469,036	403,789	450,334	854,123
<u>Expenditure on:</u>							
Raising funds	6	39,342	-	39,342	30,003	-	30,003
Charitable activities	7	510,200	374,876	885,076	467,518	648,883	1,116,401
Other	10	6,360	-	6,360	-	-	-
Total expenditure		555,902	374,876	930,778	497,521	648,883	1,146,404
Gross transfers between funds		-	-	-	268,137	(268,137)	-
Net expenditure for the year/ Net movement in funds		(206,459)	(255,283)	(461,742)	174,405	(466,686)	(292,281)
Fund balances at 1 January 2022		854,106	299,655	1,153,761	679,701	766,341	1,446,042
Fund balances at 31 December 2022		647,647	44,372	692,019	854,106	299,655	1,153,761

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.

COGGES HERITAGE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		337,232		411,884
Investments	12		10,000		10,000
			<u>347,232</u>		<u>421,884</u>
Current assets					
Debtors	13	83,045		96,515	
Investments	14	247,609		590,772	
Cash at bank and in hand		117,014		136,066	
		<u>447,668</u>		<u>823,353</u>	
Creditors: amounts falling due within one year	15	(102,881)		(91,476)	
Net current assets			<u>344,787</u>		<u>731,877</u>
Total assets less current liabilities			<u>692,019</u>		<u>1,153,761</u>
Income funds					
Restricted funds - general	17		44,372		299,655
Unrestricted funds			647,647		854,106
			<u>692,019</u>		<u>1,153,761</u>

COGGES HERITAGE TRUST

BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2022

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 December 2022.

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 October 2023

J Bradshaw
Trustee

Company Registration No. 07206488

COGGES HERITAGE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(361,547)		(258,642)
Investing activities					
Purchase of tangible fixed assets		(668)		(328,652)	
Proceeds from disposal of tangible fixed assets		-		701	
Proceeds from disposal of investments		343,163		452,671	
Investment income received		-		8,166	
Net cash generated from investing activities			342,495		132,886
Financing activities					
Repayment of bank loans		-		(50,000)	
Net cash used in financing activities			-		(50,000)
Net decrease in cash and cash equivalents			(19,052)		(175,756)
Cash and cash equivalents at beginning of year			136,066		311,822
Cash and cash equivalents at end of year			117,014		136,066

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Cogges Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Cogges Manor Farm, Church Lane, Witney, Oxfordshire, OX28 3LA.

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.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

1.3 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 charge made by the Trust to its subsidiary company, Cogges Heritage Enterprises Limited, for use of its resources, including staffing, is based upon apportioning those costs which relate to the daily operation of both organisations on the percentage of total income generated by the respective organisations, excluding certain income, such as grants and gift aid.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from grants is recognised where there is entitlement and all conditions for receipt have been met.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Resources expended

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to beneficiaries. It includes both the costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees linked to the strategic management of the charity.

1.5 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.

Tangible fixed assets donated to the charity are initially measured at fair value of the donation. They are subsequently shown 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:

Freehold property improvements	10% straight line
Fixtures, fittings and equipment	20% - 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement Of Financial Activities.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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, 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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

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

1.12 Group accounts exemption

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds general	Total	Unrestricted funds	Restricted funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	1,590	-	1,590	6,633	13,250	19,883
Grants received	750	119,593	120,343	52,434	437,084	489,518
	<u>2,340</u>	<u>119,593</u>	<u>121,933</u>	<u>59,067</u>	<u>450,334</u>	<u>509,401</u>
Donations and gifts						
Other	1,590	-	1,590	6,633	13,250	19,883
	<u>1,590</u>	<u>-</u>	<u>1,590</u>	<u>6,633</u>	<u>13,250</u>	<u>19,883</u>
Grants receivable for core activities						
Coronavirus job retention scheme	-	-	-	3,709	-	3,709
National Lottery Heritage Funding (NLHF)	-	-	-	-	434,594	434,594
NLHF Emergency fund	-	119,593	119,593	-	-	-
West Oxfordshire District Council	750	-	750	48,725	-	48,725
Active Travel	-	-	-	-	2,490	2,490
	<u>750</u>	<u>119,593</u>	<u>120,343</u>	<u>52,434</u>	<u>437,084</u>	<u>489,518</u>

4 Charitable activities

	Learning events	Admission	Total	Learning events	Admission	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Sales within charitable activities	<u>116,073</u>	<u>151,186</u>	<u>267,259</u>	<u>63,056</u>	<u>187,348</u>	<u>250,404</u>

All income in the current and previous year is from unrestricted funds.

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	79,844	94,318

All income in the current and previous year is from unrestricted funds.

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	39,342	30,003
	39,342	30,003

All expenditure in the current year and previous year is from unrestricted funds.

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	2022 £	2021 £
Staff costs	242,392	280,426
Depreciation and impairment	68,960	69,156
Legal and professional fees	127,756	129,792
Marketing	27,929	39,887
Subscriptions and travel expenses	1,473	176
Premises costs	374,066	541,075
Office costs	22,593	16,945
Banking and finance costs	6,473	10,767
Sundry expenses	13,434	27,297
Repairs and maintenance	-	880
	<u>885,076</u>	<u>1,116,401</u>
Analysis by fund		
Unrestricted funds	510,200	
Restricted funds - general	<u>374,876</u>	
	<u>885,076</u>	
For the year ended 31 December 2021		
Unrestricted funds		467,518
Restricted funds - general		<u>648,883</u>
		<u>1,116,401</u>

Included within legal and professional fees above, are governance costs comprising accounting and independent examiner's fees of £12,658 (2021 - £9,850).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the current or prior year. None of the trustees received reimbursed expenses in the year (2021 - £nil).

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
All employees	11	12

Employment costs

	2022 £	2021 £
Wages and salaries	228,005	248,664
Social security costs	6,822	22,807
Other pension costs	7,565	8,955
	<u>242,392</u>	<u>280,426</u>

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

10 Other

	Unrestricted funds	Total
	2022	£ 2021
Net loss on disposal of tangible fixed assets	6,360	-
	<u>6,360</u>	<u>-</u>

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Tangible fixed assets

	Freehold property improvements £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2022	493,357	141,441	634,798
Additions	-	668	668
Disposals	(6,360)	-	(6,360)
At 31 December 2022	486,997	142,109	629,106
Depreciation and impairment			
At 1 January 2022	168,171	54,743	222,914
Depreciation charged in the year	45,856	23,104	68,960
At 31 December 2022	214,027	77,847	291,874
Carrying amount			
At 31 December 2022	272,970	64,262	337,232
At 31 December 2021	325,186	86,698	411,884

Freehold land and buildings with a carrying amount of £272,969 (2021 - £325,186) have been pledged against any liabilities owed to National Heritage Memorial Fund, limited to a maximum of £815,653.

On 25 March 2020, Cogges Heritage Trust acquired Cogges Manor Farm from Oxfordshire County Council.

The cash consideration for this acquisition was £1. The trustees consider this to reflect the fair value of the property, due to the number of conditions and restrictions that are attached to the freehold property. Given these restrictions, the property is reflected in the restricted fund.

As a condition of the transfer of the title to the property, Oxfordshire County Council hold the option of repurchasing the property at a cost of £1 on completion of set conditions. The conditions specified are that either the Cogges Manor Farm Heritage Centre is permanently closed to members of the public, or that the Trust serves written notice to Oxfordshire County Council of its intention to dispose of the property. This option is available to Oxfordshire County Council for 125 years from the date of the transfer of the property, being 25 March 2020.

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Fixed asset investments

		Other investments
Cost or valuation		
At 1 January 2022 & 31 December 2022		10,000
Carrying amount		
At 31 December 2022		10,000
At 31 December 2021		10,000

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	21	10,000	10,000

Fixed asset investments revalued

Investments in subsidiaries are measured at cost.

Financial assets for which fair value cannot be measured reliably

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses, in line with the accounting policy. Subsidiaries are not held at fair value as there is no active market so a fair value cannot be measured reliably.

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	9,133	3,376
Amounts owed by subsidiary undertakings	17,224	43,899
Other debtors	-	855
Prepayments and accrued income	56,688	48,385
	83,045	96,515

14 Current asset investments

	2022 £	2021 £
Listed investments	247,609	590,772

Current asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	60,147	23,467
Accruals and deferred income	42,734	68,009
	<u>102,881</u>	<u>91,476</u>

16 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 £7,564 (2021 - £7,623).

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held for specific purposes:

	Balance at 1 January 2021	Movement in funds			Balance at 1 January 2022	Movement in funds		Balance at 31 December 2022
	£	Incoming resources £	Resources expended £	Transfers £	£	Incoming resources £	Resources expended £	£
Next Steps project	244,409	447,844	(344,023)	(268,137)	80,093	119,593	(155,315)	44,371
Barn roofs project	496,943	-	(277,382)	-	219,561	-	(219,561)	-
Education fund	17	-	(17)	-	-	-	-	-
NLHF Emergency fund	24,971	-	(24,971)	-	-	-	-	-
Cogges Manor Farm - property fund	1	-	-	-	1	-	-	1
Active Travel fund	-	2,490	(2,490)	-	-	-	-	-
	<u>766,341</u>	<u>450,334</u>	<u>(648,883)</u>	<u>(268,137)</u>	<u>299,655</u>	<u>119,593</u>	<u>(374,876)</u>	<u>44,372</u>

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

17 Restricted funds

(Continued)

The Next Steps project is funded by grants from the National Lottery Heritage Fund together with other donations and grants, and relates to the ongoing development and enhancement of the visitor experience to Cogges.

In the 2021 accounting period, there was a transfer from restricted to unrestricted funds of £268,137. This related to tangible fixed assets funded by grants received for the Next Steps project. The conditions of the grant were met once the assets were acquired, and the charity now holds the assets for its general charitable purpose. As a result, a transfer of the value of these assets has been made from the restricted fund to unrestricted funds. There were no transfers in the 2022 accounting period.

The Barn Roofs project relates to the renovation of the two major barn roofs. This is funded by the receipt of £1 million from Oxfordshire County Council of which two thirds must be spent on this project. A total of £15,613 was spent during 2018 and 2019 in anticipation of the £1 million receipt. In 2022 £219,561 was spent on the project out of the restricted fund (2021 - £277,382). A further £23,419 was spent on the project from the unrestricted fund (2021 - £nil). The restricted fund for this project is now £nil, and any future spending will be funded by unrestricted funds.

The NLHF Emergency Fund relates to a £61,100 grant received from the National Lottery Heritage Fund intended to cover costs incurred during the ongoing coronavirus pandemic, primarily staff, professional and equipment costs. During the prior year this fund was reduced to £nil. No such grants were received in 2022.

The Active Travel Fund relates to a £2,490 grant received in the prior period from Oxfordshire County Council for community projects aimed at increasing active travel behaviours. The grant was spent in full in the 2021 period, and no such grants were received in 2022.

The Cogges Manor Farm property fund relates to the transfer of the property from Oxfordshire County Council (OCC) that arose on the disposal of the lease and immediate acquisition of the freehold for £1 consideration from OCC. There are ongoing restrictions on its use and the charity cannot sell it without prior consent of the council.

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	337,231	1	337,232	411,883	1	411,884
Investments	10,000	-	10,000	10,000	-	10,000
Current assets/(liabilities)	300,416	44,371	344,787	432,223	299,654	731,877
	<u>647,647</u>	<u>44,372</u>	<u>692,019</u>	<u>854,106</u>	<u>299,655</u>	<u>1,153,761</u>

19 Financial commitments, guarantees and contingent liabilities

A contract was entered into on 24 September 2020 in relation to the re-roofing and structural repairs of a barn at Cogges Manor Farm.

The work in relation to these repairs commenced on 1 November 2021, with no work being completed prior to this date. The sum agreed as being payable for this contract amounted to £228,038. The contract was completed in the spring of the 2022 accounting period.

Another contract was entered into, also on 24 September 2020, for £311,816 in relation to the re-roofing and structural repairs of a separate barn at Cogges Manor Farm. The work in relation to these repairs commenced on 5 October 2020. The contract was completed in the winter of the 2021 accounting period.

As at 31 December 2022 there are no further commitments in relation to these contracts.

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>58,778</u>	<u>124,479</u>

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

20 Related party transactions

(Continued)

Transactions with related parties

During the year, the charity entered into the following transactions with related parties:

Cogges Heritage Trust owns 100% of the shares in Cogges Heritage Enterprises Limited. During the year ended 31 December 2022, Cogges Heritage Enterprises Limited paid management charges of £74,038 (2021 - £70,982) to Cogges Heritage Trust to cover operating costs. At the balance sheet date, the amount due from Cogges Heritage Enterprises Limited was £17,224 (2021 - £43,899).

21 Subsidiaries

These financial statements are separate charity financial statements for Cogges Heritage Trust.

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Cogges Heritage Enterprises Limited	England and Wales	Fundraising events and activities	Ordinary	100.00

22 Cash generated from operations

	2022 £	2021 £
Deficit for the year	(461,742)	(292,281)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(8,166)
Loss on disposal of tangible fixed assets	6,360	-
Depreciation and impairment of tangible fixed assets	68,960	69,156
Movements in working capital:		
Decrease/(increase) in debtors	13,470	(51,811)
Increase in creditors	11,405	24,460
Cash absorbed by operations	(361,547)	(258,642)

23 Analysis of changes in net funds

The charity had no debt during the year.

Accounts

APPROVAL

Charity registration number 1141906

Company registration number 07206488 (England and Wales)

COGGES HERITAGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Niner	(Resigned 10 February 2022)
	J Bradshaw	
	G Merifield	
	J Bugeja	
	J Harwood	
	J Holberry	(Resigned 3 February 2022)
	P Evans	
	S Rodway	
	A Blythe-Smith	
	A Nickson	
	G Dow	(Appointed 25 November 2021)
	P Harkness	(Appointed 25 November 2021)
	S Williams	(Appointed 25 November 2021)
	K Butler	(Appointed 3 February 2022 and resigned 30 September 2022)
	R Harber	(Appointed 3 February 2022)
	E Spencer	
Charity number	1141906	
Company number	07206488	
Principal address	Cogges Manor Farm Church Lane Witney Oxfordshire OX28 3LA	
Registered office	Cogges Manor Farm Church Lane Witney Oxfordshire OX28 3LA	
Independent examiner	Whitley Stimpson Limited 13-15 High Street Witney Oxfordshire OX28 6HW	

APPROVAL
COGGES HERITAGE TRUST

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APPROVAL
COGGES HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 objectives of the Trust are to preserve, protect, develop and improve the archaeological, historical, architectural and environmental heritage of the site of Cogges Manor Farm and associated land for the benefit of the people of Oxfordshire and the members of the wider public such as visitors to the county; and to advance the education of the public in an understanding of rural heritage and contemporary and future farming and food production.

The Trust, with the continued support of its volunteers and paid staff, continues to be a strong attraction to the local community as well as those from further afield and Trustees are always mindful of the need to review the offer to the public on a regular basis to ensure their continued support.

Following the easing of Government restrictions due to the coronavirus pandemic, Cogges Manor Farm started a phased reopening at the end of March 2021. This initially involved pre-booked admission only so as to regulate numbers on site with the café operating on a takeaway basis only. Visitor numbers from the local area were strong, but we also received visitors from further afield including larger conurbations where people were seeking the space and tranquillity that Cogges has to offer.

As the months progressed the rest of the site gradually reopened including the Manor House, outdoor children's play area, indoor café seating and was done in line with the prevailing Government guidelines at the time. Cogges Heritage Enterprises were also able to resume weddings although on a limited basis.

Most of our traditional events were again postponed, however we were able to stage a highly successful Halloween and Christmas offer which included a light trail for the first time.

As part of the grant awarded by the National Lottery Heritage Fund (NLHF) significant investment in improved visitor and volunteer facilities was undertaken in 2021. This included improved heating, lighting and interpretation in the Manor House, an introductory video, dedicated disabled car park and new toilet facilities. Adult learning courses were also initiated together with an improved offer for schools including children with Special Educational Needs and a program aimed at young people Not in Education, Employment or Training (NEET). The final stage of the investment includes the building of a replica Saxon House close to the entrance and car park with work scheduled to commence in 2022. The construction of a pathway from the main car park, involving the bridging of a culvert and a path across a field was also completed and funded by the Trust from grants received to support the Next Steps project which involves developments over and above the NLHF project.

As part of our agreement with Oxfordshire County Council in acquiring the freehold of the site, work on renovating the Barley barn roof was almost completed by the end of the year and work on the Wheat barn started in the Autumn.

An event was held in July to celebrate the 10 year anniversary of Cogges Heritage Trust being formed. This also coincided with the reopening of the Manor House and other NLHF / Next Steps funded projects.

COGGES HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

For 2021 the Trust achieved a surplus after depreciation, in respect of unrestricted activities of £174,405 (2020 - £326,534). The 2020 surplus, however, included £333,333 of unrestricted funds received from Oxfordshire County Council relating to the transfer of the freehold of Cogges to the Trust. But for this, the Trust would have incurred a deficit of £6,799. The details of the financial performance are shown in the following statements of account for the period ended 31 December 2021.

The Trust continues to charge Cogges Heritage Enterprises for use of Trust resources including staffing, based upon apportioning those costs which relate to the daily operation of both organisations on the basis of the percentage of total income generated by the respective organisations, excluding certain income such as grants and gift aid. This basis of apportionment will be kept under review. Any profit the trading company makes after these charges may be donated to the Trust.

The Trust has determined that it will maintain a cash reserve of £90,000 equivalent to a three year cash deficit of £30,000 or approximately three months operating costs. This will be kept under review.

The Trust's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

Structure, governance and management

The Trustees have established four committees reporting directly to the Trust Board: Finance and Property Committee, People and Legal Committee, Business Development Group, and Development Committee.

The appointment of new Trustees is by resolution of the existing Trustees. The Trust's constitution provides for a minimum of 5 Trustees (unless otherwise determined by ordinary resolution) but there is no maximum number of Trustees. Two Trustees must be resident in Witney or one of the surrounding parishes.

In November 2021 Judy Niner stood down as CHT Chairman after 11 years in post. Paul Evans was elected by the Board in her place.

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

The Trustees have developed a risk management strategy which comprises (i) an annual review of the risks faced by the charity, and (ii) the establishment of systems and procedures designed to manage those risks identified. The primary risk faced by the Trust is that it is unable to identify and secure sufficient funding to keep the site open to the public. Work continues to identify new sources of funding and to explore the developments which need to be made to the site to attract a wider range of visitors in the future.

APPROVAL
COGGES HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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:

J Niner	(Resigned 10 February 2022)
J Bradshaw	
G Merifield	
J Bugeja	
J Harwood	
J Holberry	(Resigned 3 February 2022)
P Evans	
S Rodway	
A Blythe-Smith	
A Nickson	
G Dow	(Appointed 25 November 2021)
P Harkness	(Appointed 25 November 2021)
S Williams	(Appointed 25 November 2021)
K Butler	(Appointed 3 February 2022 and resigned 30 September 2022)
R Harber	(Appointed 3 February 2022)
E Spencer	

Public benefit

The Trustees are aware of their public benefit duties and confirm that they have paid due regard to the guidance on public benefit in deciding what activities the Trust should undertake.

Economic outlook and future plans

As is the case with many visitor attractions, 2022 is seeing a downturn in visitor numbers and the Trust is already engaged in minimising any financial effects in 2022 and engaged in planning its offer for 2023 onwards. As a local attraction the Trust has not been as affected by this downturn as other more nationally based attractions. In addition cost pressures, especially in respect of energy, have had a significant effect on the Trust, and this is being taken into account in planning for 2023.

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

.....
J Bradshaw

Trustee

Dated:

APPROVAL
COGGES HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF COGGES HERITAGE TRUST

I report to the trustees on my examination of the financial statements of Cogges Heritage Trust (the charity) for the year ended 31 December 2021.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Laura Adkins BSc (Hons) FCA
Member of the Institute of Chartered Accountants in England and Wales
Whitley Stimpson Limited
13-15 High Street
Witney
Oxfordshire
OX28 6HW

Dated:

APPROVAL
COGGES HERITAGE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>							
Donations and legacies	3	59,067	450,334	509,401	431,639	1,076,302	1,507,941
Charitable activities	4	250,404	-	250,404	115,359	-	115,359
Other income	5	94,318	-	94,318	20,928	-	20,928
Total income		403,789	450,334	854,123	567,926	1,076,302	1,644,228
<u>Expenditure on:</u>							
Raising funds	6	30,003	-	30,003	14,831	-	14,831
Charitable activities	7	467,518	648,883	1,116,401	238,094	360,159	598,253
Other	10	-	-	-	417	-	417
Total expenditure		497,521	648,883	1,146,404	253,342	360,159	613,501
Net gains/(losses) on investments	11	-	-	-	6,353	-	6,353
Net (outgoing)/incoming resources before transfers		(93,732)	(198,549)	(292,281)	320,937	716,143	1,037,080
Gross transfers between funds		268,137	(268,137)	-	5,597	(5,597)	-
Net movement in funds		174,405	(466,686)	(292,281)	326,534	710,546	1,037,080
Fund balances at 1 January 2021		679,701	766,341	1,446,042	353,167	55,795	408,962
Fund balances at 31 December 2021		854,106	299,655	1,153,761	679,701	766,341	1,446,042

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.

APPROVAL
COGGES HERITAGE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12	411,884		153,089	
Investments	13	10,000		10,000	
		<u>421,884</u>		<u>163,089</u>	
Current assets					
Debtors	14	96,515		44,704	
Investments	15	590,772		1,043,443	
Cash at bank and in hand		136,066		311,822	
		<u>823,353</u>		<u>1,399,969</u>	
Creditors: amounts falling due within one year	17	(91,476)		(72,849)	
Net current assets			731,877		1,327,120
Total assets less current liabilities			1,153,761		1,490,209
Creditors: amounts falling due after more than one year	18		-		(44,167)
Net assets			<u>1,153,761</u>		<u>1,446,042</u>
Income funds					
Restricted funds - general	20	299,655		766,341	
Unrestricted funds		854,106		679,701	
		<u>1,153,761</u>		<u>1,446,042</u>	

APPROVAL

COGGES HERITAGE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

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 December 2021.

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

.....
J Bradshaw
Trustee

Company Registration No. 07206488

APPROVAL
COGGES HERITAGE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(258,642)		1,103,978
Investing activities					
Purchase of tangible fixed assets		(328,652)		(25,975)	
Proceeds from disposal of tangible fixed assets		701		1	
Proceeds from disposal of investments		452,671		(927,494)	
Investment income received		8,166		409	
Net cash generated from/(used in) investing activities			132,886		(953,059)
Financing activities					
Proceeds from new bank loans		-		50,000	
Repayment of bank loans		(50,000)		-	
Net cash (used in)/generated from financing activities			(50,000)		50,000
Net (decrease)/increase in cash and cash equivalents			(175,756)		200,919
Cash and cash equivalents at beginning of year			311,822		110,903
Cash and cash equivalents at end of year			136,066		311,822

APPROVAL
COGGES HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies

Charity information

Cogges Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Cogges Manor Farm, Church Lane, Witney, Oxfordshire, OX28 3LA.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

1.3 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 charge made by the Trust to its subsidiary company, Cogges Heritage Enterprises Limited, for use of its resources, including staffing, is based upon apportioning those costs which relate to the daily operation of both organisations on the percentage of total income generated by the respective organisations, excluding certain income, such as grants and gift aid.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from grants is recognised where there is entitlement and all conditions for receipt have been met.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

APPROVAL
COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Resources expended

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to beneficiaries. It includes both the costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees linked to the strategic management of the charity.

1.5 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.

Tangible fixed assets donated to the charity are initially measured at fair value of the donation. They are subsequently shown 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:

Freehold property improvements	10% straight line
Fixtures, fittings and equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement Of Financial Activities.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

APPROVAL
COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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, 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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

APPROVAL
COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds general	Total	Unrestricted funds	Restricted funds general	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	6,633	13,250	19,883	340,569	669,670	1,010,239
Grants received	52,434	437,084	489,518	91,070	406,632	497,702
	<u>59,067</u>	<u>450,334</u>	<u>509,401</u>	<u>431,639</u>	<u>1,076,302</u>	<u>1,507,941</u>
Donations and gifts						
Consideration for cancelling lease from OCC	-	-	-	333,333	666,667	1,000,000
Other	6,633	13,250	19,883	7,236	3,003	10,239
	<u>6,633</u>	<u>13,250</u>	<u>19,883</u>	<u>340,569</u>	<u>669,670</u>	<u>1,010,239</u>

The amounts from Oxfordshire County Council (OCC) pertaining to the lease and freehold land were one-off amounts in 2020.

**Grants receivable for
core activities**

Local government coronavirus grants	-	-	-	25,000	-	25,000
Coronavirus job retention scheme	3,709	-	3,709	20,653	-	20,653
Bounce back loan - business interruption payment	-	-	-	417	-	417
Wolfson Foundation	-	-	-	45,000	-	45,000
National Lottery Heritage Funding (NLHF)	-	434,594	434,594	-	338,961	338,961
NLHF Emergency fund	-	-	-	-	61,100	61,100
West Oxfordshire District Council	48,725	-	48,725	-	6,571	6,571
Active Travel	-	2,490	2,490	-	-	-
	<u>52,434</u>	<u>437,084</u>	<u>489,518</u>	<u>91,070</u>	<u>406,632</u>	<u>497,702</u>

APPROVAL
COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	Learning events 2021 £	Admission 2021 £	Total 2021 £	Learning events 2020 £	Admission 2020 £	Total 2020 £
Sales within charitable activities	63,056	187,348	250,404	4,221	111,138	115,359

All income in the current and previous year is from unrestricted funds.

5 Other income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Net gain on disposal of tangible fixed assets	-	1
Other income	94,318	20,927
	94,318	20,928

All income in the current and previous year is from unrestricted funds.

6 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Fundraising and publicity</u>		
Staging fundraising events	30,003	14,831
	30,003	14,831

All expenditure in the current year and previous year is from unrestricted funds.

APPROVAL
COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

	2021	2020
	£	£
Staff costs	280,426	173,645
Depreciation and impairment	69,156	27,912
Legal and professional fees	129,792	167,075
Marketing	39,887	14,958
Subscriptions and travel expenses	176	276
Premises costs	541,075	194,104
Office costs	16,945	13,473
Banking and finance costs	10,767	2,694
Sundry expenses	27,297	4,116
Repairs and maintenance	880	-
	<u>1,116,401</u>	<u>598,253</u>
Analysis by fund		
Unrestricted funds	467,518	
Restricted funds - general	648,883	
	<u>1,116,401</u>	
For the year ended 31 December 2020		
Unrestricted funds		238,094
Restricted funds - general		360,159
		<u>598,253</u>

Included within legal and professional fees above, are governance costs comprising accounting and independent examiner's fees of £9,850 (2020 - £11,750).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the current or prior year. None of the trustees received reimbursed expenses in the year (2020 - £nil).

APPROVAL
COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
All employees	12	8

Employment costs

	2021 £	2020 £
Wages and salaries	248,664	159,458
Social security costs	22,807	8,310
Other pension costs	8,955	5,877
	<u>280,426</u>	<u>173,645</u>

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

10 Other

	Unrestricted funds £ 2021	Unrestricted funds 2020
Financing costs	-	417
	<u>-</u>	<u>417</u>

11 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	-	6,353
	<u>-</u>	<u>6,353</u>

APPROVAL
COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets

	Freehold property improvements £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2021	257,443	49,579	307,022
Additions	235,914	92,738	328,652
Disposals	-	(876)	(876)
At 31 December 2021	493,357	141,441	634,798
Depreciation and impairment			
At 1 January 2021	122,629	31,304	153,933
Depreciation charged in the year	45,542	23,614	69,156
Eliminated in respect of disposals	-	(175)	(175)
At 31 December 2021	168,171	54,743	222,914
Carrying amount			
At 31 December 2021	325,186	86,698	411,884
At 31 December 2020	134,814	18,275	153,089

Freehold land and buildings with a carrying amount of £325,186 (2020 - £134,814) have been pledged against any liabilities owed to National Heritage Memorial Fund, limited to a maximum of £815,653.

On 25 March 2020, Cogges Heritage Trust acquired Cogges Manor Farm from Oxfordshire County Council.

The cash consideration for this acquisition was £1. The trustees consider this to reflect the fair value of the property, due to the number of conditions and restrictions that are attached to the freehold property. Given these restrictions, the property is reflected in the restricted fund.

As a condition of the transfer of the title to the property, Oxfordshire County Council hold the option of repurchasing the property at a cost of £1 on completion of set conditions. The conditions specified are that either the Cogges Manor Farm Heritage Centre is permanently closed to members of the public, or that the Trust serves written notice to Oxfordshire County Council of its intention to dispose of the property. This option is available to Oxfordshire County Council for 125 years from the date of the transfer of the property, being 25 March 2020.

APPROVAL
COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2021 & 31 December 2021	10,000
Carrying amount	
At 31 December 2021	10,000
At 31 December 2020	10,000

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	24	10,000	10,000

Fixed asset investments revalued

Investments in subsidiaries are measured at cost.

Financial assets for which fair value cannot be measured reliably

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses, in line with the accounting policy. Subsidiaries are not held at fair value as there is no active market so a fair value cannot be measured reliably.

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	3,376	1,998
Amounts owed by subsidiary undertakings	43,899	4,241
Other debtors	855	4,237
Prepayments and accrued income	48,385	34,228
	96,515	44,704

15 Current asset investments

	2021 £	2020 £
Listed investments	590,772	1,043,443

Current asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

APPROVAL
COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

16 Loans and overdrafts

	2021 £	2020 £
Bank loans	-	50,000
Payable within one year	-	5,833
Payable after one year	-	44,167
Amounts included above which fall due after five years:		
Payable by instalments	-	4,167

The bank loan in the 2020 accounts comprised of a £50,000 government backed bounce back loan repayable by instalments in the six years to May 2026 incurring interest at 2.5% per annum.

The charity repaid the full amount in June 2021. The outstanding balance on this loan is therefore £nil. No additional charges or obligations have arisen from this repayment.

17 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	16	-	5,833
Trade creditors		23,467	19,483
Accruals and deferred income		68,009	47,533
		91,476	72,849

18 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	16	-	44,167

19 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 £8,955 (2020 - £5,877).

APPROVAL
COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£
Next Steps project	71,360	347,499	(174,450)	-	244,409	447,844	(344,023)	(268,137)	80,093
Barn roofs project	(15,613)	666,667	(154,111)	-	496,943	-	(277,382)	-	219,561
Education	48	-	(31)	-	17	-	(17)	-	-
Light the Fire appeal	-	1,036	-	(1,036)	-	-	-	-	-
NLHF Emergency fund	-	61,100	(31,567)	(4,562)	24,971	-	(24,971)	-	-
Cogges Manor Farm - property fund	-	-	-	1	1	-	-	-	1
Active Travel	-	-	-	-	-	2,490	(2,490)	-	-
	<u>55,795</u>	<u>1,076,302</u>	<u>(360,159)</u>	<u>(5,597)</u>	<u>766,341</u>	<u>450,334</u>	<u>(648,883)</u>	<u>(268,137)</u>	<u>299,655</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

20 Restricted funds**(Continued)**

The Next Steps project is funded by grants from the National Lottery Heritage Fund together with other donations and grants, and relates to the ongoing development and enhancement of the visitor experience to Cogges.

The transfer from restricted to unrestricted funds of £268,137 relates to tangible fixed assets funded by grants received for the Next Steps project. The conditions of the grant were met once the assets were acquired, and the charity now holds the assets for its general charitable purpose. As a result, a transfer of the value of these assets has been made from the restricted fund to unrestricted funds.

The Barn Roofs project relates to the renovation of the two major barn roofs. This is funded by the receipt of £1 million from Oxfordshire County Council of which two thirds must be spent on this project. A total of £15,613 was spent during 2018 and 2019 in anticipation of the £1 million receipt. In 2021 £277,382 was spent on the project (2020 - £154,111).

The Light the Fire appeal relates to the restoration of the range. In 2020, £1,036 was raised in donations towards the restoration costs. The restoration was completed in the 2020 year and excess costs over amounts raised were funded from unrestricted reserves.

The NLHF Emergency Fund relates to a £61,100 grant received from the National Lottery Heritage Fund intended to cover costs incurred during the ongoing coronavirus pandemic, primarily staff, professional and equipment costs.

The Cogges Manor Farm property fund relates to the transfer of the property from Oxfordshire County Council (OCC) that arose on the disposal of the lease and immediate acquisition of the freehold for £1 consideration from OCC. There are ongoing restrictions on its use and the charity cannot sell it without prior consent of the council.

APPROVAL
COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	411,883	1	411,884	153,088	1	153,089
Investments	10,000	-	10,000	10,000	-	10,000
Current assets/(liabilities)	432,223	299,654	731,877	560,780	766,340	1,327,120
Long term liabilities	-	-	-	(44,167)	-	(44,167)
	<u>854,106</u>	<u>299,655</u>	<u>1,153,761</u>	<u>679,701</u>	<u>766,341</u>	<u>1,446,042</u>

22 Financial commitments, guarantees and contingent liabilities

A contract was entered into on 24 September 2020 in relation to the re-roofing and structural repairs of a barn at Cogges Manor Farm.

The work in relation to these repairs commenced on 1 November 2021, with no work being completed prior to this date. The sum agreed as being payable for this contract amounted to £228,038. The contract was completed in the spring of the 2022 accounting period.

Another contract was entered into, also on 24 September 2020, for £311,816 in relation to the re-roofing and structural repairs of a separate barn at Cogges Manor Farm. The work in relation to these repairs commenced on 5 October 2020. The contract was completed in the winter of the 2021 accounting period.

The amounts incurred in the current financial year have been included in both premises costs and land and building additions.

As at 31 December 2021 there are no further commitments in relation to these contracts.

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	<u>124,479</u>	<u>84,433</u>

APPROVAL
COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

23 Related party transactions

(Continued)

Transactions with related parties

During the year, the charity entered into the following transactions with related parties:

Cogges Heritage Trust owns 100% of the shares in Cogges Heritage Enterprises Limited. During the year ended 31 December 2021, Cogges Heritage Enterprises Limited paid management charges of £40,237 (2020 - £11,972) to Cogges Heritage Trust to cover operating costs. At the balance sheet date, the amount due from Cogges Heritage Enterprises Limited was £43,899 (2020 - £4,241).

24 Subsidiaries

These financial statements are separate charity financial statements for Cogges Heritage Trust.

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Cogges Heritage Enterprises Limited	England and Wales	Fundraising events and activities	Ordinary	100.00

25 Cash generated from operations

	2021 £	2020 £
(Deficit)/surplus for the year	(292,281)	1,037,080
Adjustments for:		
Investment income recognised in statement of financial activities	(8,166)	(409)
Gain on disposal of tangible fixed assets	-	(1)
Fair value gains and losses on investments	-	(6,353)
Depreciation and impairment of tangible fixed assets	69,156	27,912
Movements in working capital:		
(Increase)/decrease in debtors	(51,811)	5,476
Increase in creditors	24,460	40,273
Cash (absorbed by)/generated from operations	(258,642)	1,103,978

APPROVAL
COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

26 Analysis of changes in net funds

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	311,822	(175,756)	136,066
Loans falling due within one year	(5,833)	5,833	-
Loans falling due after more than one year	(44,167)	44,167	-
	<u>261,822</u>	<u>(125,756)</u>	<u>136,066</u>

COGGES HERITAGE TRUST

England & Wales - Charity number 1141906

Accounts

Charity Registration No. 1141906

Company Registration No. 07206488 (England and Wales)

COGGES HERITAGE TRUST
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

COGGES HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Evans	
	S Rodway	
	A Blythe-Smith	
	J A Stone	(Resigned 20 September 2021)
	A Nickson	
	J Niner	
	R Munro	(Resigned 31 December 2020)
	L Lindsay-Gale	(Resigned 24 March 2020)
	J Bradshaw	
	G Merifield	
	J Bugeja	
	J Harwood	
	J Holberry	
	E Hirons	
	J C Baker	(Resigned 19 March 2020)
Charity number	1141906	
Company number	07206488	
Principal address	Cogges Manor Farm Church Lane Witney Oxfordshire OX28 3LA	
Registered office	Cogges Manor Farm Church Lane Witney Oxfordshire OX28 3LA	
Auditor	Whitley Stimpson Limited 13-15 High Street Witney Oxfordshire OX28 6HW	

COGGES HERITAGE TRUST

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COGGES HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

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 objectives of the Trust are to preserve, protect, develop and improve the archaeological, historical, architectural and environmental heritage of the site of Cogges Manor Farm and associated land, for the benefit of the people of Oxfordshire and the members of the wider public such as visitors to the county; and to advance the education of the public in an understanding of rural heritage and contemporary and future farming and food production.

The Trust, with the continued support of its volunteers and paid staff, continues to be a strong attraction to the local community as well as those from further afield, and Trustees are always mindful of the need to review the offer to the public on a regular basis to ensure their continued support.

The closure of the Cogges site at the end of March 2020, due to the coronavirus pandemic, has naturally had an effect on the financial position of the Trust, with admission sales from visitors being almost £100,000 less than in the previous year. The Trustees took every possible action to mitigate this loss of income during the year including furloughing staff under the government's Coronavirus Job Retention Scheme where possible and minimising other expenditure. They also applied for a number of grants available to support the heritage sector and secured a government backed 'bounce back loan' of £50,000. The site reopened in July 2020 on a controlled basis and visitor numbers were encouraging before the second coronavirus lock down which fortunately coincided with the winter closure season. Major events also had to be cancelled including the beer festival and theatre productions, all of which contribute to Cogges financial viability. In addition Cogges Heritage Enterprises had to defer all weddings until 2021 resulting in no return of profit to the Trust and the annual recharge by the Trust to Enterprises being significantly reduced from an average of £65,000 to about £11,000. The situation was managed during the year by the Trust delegating to a small group of Trustees the power to act on behalf of the Trust in order to manage the effects of the closure. Weekly meetings were held remotely with the Director and notes of the meetings made available to all Trustees. The Trustees are confident that through their positive actions the Charity is in a strong position to re-emerge from the pandemic and rebuild the offer and visitor numbers from 2021 onwards.

Over the past few years negotiations have been taking place with Oxfordshire County Council (OCC), the owners of the majority of the Cogges freehold, to acquire the freehold. Transfer of the freehold to the Trust was completed at the end of March 2020. In order to relinquish the existing lease OCC have paid the Trust £1 million, at least two thirds of which has to be spent on renovating the two major barn roofs. Trustees have awarded a contract for the works in two phases over winters 2020/21 and 2021/22 and by the end of the financial year significant work had been undertaken on the wheat barn.

The 'Cogges: Next Steps' project has also progressed with a target of undertaking most of the physical works by July 2021. Staff have also been appointed in support of the educational and community engagement aspects of the project. Some slippage of the project may occur due to the pandemic but NLHF are fully informed and supportive of actions being taken.

The NLHF's award will support a suite of interpretation and capital work to improve the overall visitor experience and encourage a wider spread of audiences, with a particular focus on adults without dependants, groups and the growth of school visits. The enhanced heritage offer combined with improved infrastructure will support growth in visitor numbers from the current level of c.40,000, as well as offering greater opportunities to increase secondary catering and retail spend.

COGGES HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

Financial review

For 2020 the Group achieved a surplus after depreciation, in respect of unrestricted activities of £328,528 (£28,680 deficit, 2019). This surplus does, however, include £333,333 of unrestricted funds received from Oxfordshire County Council relating to the transfer of the freehold of Cogges to the Trust. But for this, the Trust would have achieved incurred a deficit of £4,805.

The Group achieved a surplus in restricted funds of £710,546, which includes £666,667 of funds received from Oxfordshire County Council relating to the transfer of the freehold of Cogges to the Trust. The Group achieved an overall surplus of £1,039,074.

During the year, as a result of the coronavirus pandemic, the Group received grants totalling £34,396 under the government's Coronavirus Job Retention Scheme, £25,000 of local government grants and two £50,000 government backed bounce back loans, of which £834 of interest paid for by the government is included as a restricted fund income. The grants received by the subsidiary are included within Other Trading Activities. These grants and loans allowed the Group to retain staff and continue funding the operations and trading activities of the Group as much as possible throughout the year.

The details of the financial performance are shown in the following statements of account for the year ended 31 December 2020.

The Trust continues to charge its subsidiary Cogges Heritage Enterprises Limited for use of Trust resources including staffing, based upon apportioning those costs which relate to the daily operation of both organisations on the basis of the percentage of total income generated by the respective organisations, excluding certain income such as grants and gift aid. This basis of apportionment will be kept under review. Any profit the trading Company makes after these charges may be donated to the Trust.

The Trust has determined that it will maintain a cash reserve of £90,000 equivalent to a three year cash deficit of £30,000 or approximately three months operating costs. This will be kept under review.

At the year end, the group had total reserves of £1,454,966 (2019 - £415,892) and available reserves of £523,086 (2019 - £360,097).

The Trust's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

Structure, governance and management

The Trustees have met every other month and are advised by the Trust's Director, Colin Shone. The Trustees have established four committees reporting directly to the Trust Board: Finance and Property Committee, People and Legal Committee, Business Development Group and Development Committee.

The appointment of new Trustees is by resolution of the existing Trustees. The Trust's constitution provides for a minimum of 5 Trustees (unless otherwise determined by ordinary resolution) but there is no maximum number of Trustees. Two places on the Trust board were reserved for the nominees of the Oxfordshire County Council up until March 2020 and two must be resident in Witney or one of the surrounding parishes.

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

The Trustees have developed a risk management strategy which comprises (i) an annual review of the risks faced by the charity, and (ii) the establishment of systems and procedures designed to manage those risks identified.

The primary risk faced by the Trust is that it is unable to identify and secure sufficient funding to keep the site open to the public. Work continues to identify new sources of funding and to explore the developments which need to be made to the site to attract a wider range of visitors in the future.

COGGES HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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:

P Evans

S Rodway

A Blythe-Smith

J A Stone (Resigned 20 September 2021)

A Nickson

J Niner

R Munro (Resigned 31 December 2020)

L Lindsay-Gale (Resigned 24 March 2020)

J Bradshaw

G Merifield

J Bugeja

J Harwood

J Holberry

E Hirons

J C Baker (Resigned 19 March 2020)

Auditor

Whitley Stimpson Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Public benefit

The Trustees are aware of their public benefit duties and confirm that they have paid due regard to the Charity Commission's general guidance on public benefit in deciding what activities the Trust should undertake.

Future plans

Cogges reopened to the public on a controlled basis at the end of March 2021 and as government restrictions eased the Trust gradually opened up facilities at Cogges. Visitor numbers are encouraging and exceeding budgeted expectations. The reroofing of the wheat barn has been virtually completed and the reroofing of the barley barn will take place over the winter of 2021/22. The Trust was also able to celebrate ten years of operating Cogges in July 2021 and showcase much of the work undertaken under the 'Next Steps' project.

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

J Bradshaw

Trustee

Dated: 21 December 2021

COGGES HERITAGE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of Cogges 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.

COGGES HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF COGGES HERITAGE TRUST

Opinion

We have audited the financial statements of Cogges Heritage Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise the statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 group's and of the charitable company's affairs as at 31 December 2020 and of the group's 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.

COGGES HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF COGGES HERITAGE TRUST

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 require 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the parent 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 group's and the parent 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.

COGGES HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF COGGES HERITAGE TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group, we identified that the principal risks of non-compliance with laws and regulations related to the misuse and misallocation of charity funds, and the risk of income being materially misstated due to fraud. We considered the extent to which non-compliance might have a material effect on the financial statements, and considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks related to income.

Audit procedures performed included:

- Discussion amongst the audit team regarding the susceptibility of the client to fraud;
- Consideration of the risk of fraud when documenting and reviewing internal controls and procedures;
- Enquiring of management how they: assess the risk of fraud; and identify and respond to the risks of fraud;
- Enquiring of management whether they have any knowledge of actual or suspected frauds or non-compliance with laws and regulations;
- Review of how those charged with governance exercise oversight of management's process for identifying and responding to the risk of fraud;
- Substantive testing of income and debtors;
- Review conditions attached to government grants and ensure adherence to these conditions;
- Substantive testing of restricted fund expenditure;
- Substantive testing on payroll costs, including vouching the existence of employees;
- Sample testing of Coronavirus Job Retention Scheme income to ensure compliance with the conditions of the scheme;
- Review of journals for unusual items;
- Review of bank reconciliations for evidence of window dressing; and
- Review of minutes of meetings of those charged with governance.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

COGGES HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF COGGES HERITAGE TRUST

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.

Other matters

The comparatives were not subject to audit as the charity was exempt from audit and the requirement to produce consolidated accounts in the prior year.

Use of our 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 auditors' 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.

Date: 21 December 2021

Laura Adkins (Senior Statutory Auditor)
for and on behalf of Whitley Stimpson Limited

Chartered Accountants
Statutory Auditor
13-15 High Street
Witney
Oxfordshire
OX28 6HW

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

COGGES HERITAGE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total Unrestricted funds 2020 £	Restricted funds 2019 £	Total 2019 £
<u>Income and endowments from:</u>						
Donations and legacies	3	431,639	1,076,302	1,507,941	9,361	33,410
Charitable activities	4	108,002	-	108,002	207,338	207,338
Other trading activities	5	100,485	-	100,485	210,195	210,195
Other income	6	8,956	-	8,956	14,770	14,770
Total income		649,082	1,076,302	1,725,384	24,049	465,713
<u>Expenditure on:</u>						
Raising funds	7	93,993	-	93,993	177,710	177,710
Charitable activities	8	238,094	360,159	598,253	299,156	340,777
Other	11	417	-	417	-	-
Total resources expended		332,504	360,159	692,663	476,866	518,487
Net gains/(losses) on investments	12	6,353	-	6,353	9,502	9,502
Net incoming/(outgoing) resources before transfers		322,931	716,143	1,039,074	(25,700)	(43,272)
Gross transfers between funds		5,597	(5,597)	-	(2,980)	2,980
Net movement in funds		328,528	710,546	1,039,074	(28,680)	(43,272)
Fund balances at 1 January 2020		360,097	55,795	415,892	388,777	70,387
Fund balances at 31 December 2020		688,625	766,341	1,454,966	360,097	55,795

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.

COGGES HERITAGE TRUST

GROUP BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	13		165,539		171,626
Current assets					
Stocks	15	9,974		7,240	
Debtors	16	42,163		24,859	
Investments	17	1,043,443		109,590	
Cash at bank and in hand		386,668		147,241	
			<u>1,482,248</u>	<u>288,930</u>	
Creditors: amounts falling due within one year	19	(102,121)		(44,664)	
Net current assets			<u>1,380,127</u>		<u>244,266</u>
Total assets less current liabilities			<u>1,545,666</u>		<u>415,892</u>
Creditors: amounts falling due after more than one year	20	(88,334)			-
Provisions for liabilities	21	(2,366)			-
Net assets			<u><u>1,454,966</u></u>		<u><u>415,892</u></u>
Income funds					
Restricted funds	24		766,341		55,795
Unrestricted funds			688,625		360,097
			<u><u>1,454,966</u></u>		<u><u>415,892</u></u>

COGGES HERITAGE TRUST

GROUP BALANCE SHEET AS AT 31 DECEMBER 2020

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 December 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

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 21 December 2021

J Bradshaw
Trustee

Company Registration No. 07206488

COGGES HERITAGE TRUST

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	13		153,089		155,026
Investments			10,000		10,000
			<u>163,089</u>		<u>165,026</u>
Current assets					
Debtors	16	44,704		50,186	
Investments	17	1,043,443		109,590	
Cash at bank and in hand		311,822		110,903	
		<u>1,399,969</u>		<u>270,679</u>	
Creditors: amounts falling due within one year	19	(72,849)		(26,743)	
		<u></u>		<u></u>	
Net current assets			1,327,120		243,936
Total assets less current liabilities			<u>1,490,209</u>		<u>408,962</u>
Creditors: amounts falling due after more than one year	20	(44,167)			-
		<u></u>			<u></u>
Net assets			<u>1,446,042</u>		<u>408,962</u>
Income funds					
Restricted funds	24		766,341		55,795
Unrestricted funds			679,701		353,167
			<u>1,446,042</u>		<u>408,962</u>

COGGES HERITAGE TRUST

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2020

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 December 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

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 21 December 2021

J Bradshaw
Trustee

Company Registration No. 07206488

COGGES HERITAGE TRUST

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	30	1,092,903		(20,803)	
Interest paid		(417)		-	
Net cash generated from/(used in) operating activities		1,092,486		(20,803)	
Investing activities					
Purchase of tangible fixed assets		(25,975)		(42,783)	
Proceeds on disposal of tangible fixed assets		1		-	
Purchase of investments		(927,494)		-	
Interest received		409		28	
Net cash used in investing activities		(953,059)		(42,755)	
Financing activities					
Proceeds of new bank loans		100,000		-	
Net cash generated from/(used in) financing activities		100,000		-	
Net increase/(decrease) in cash and cash equivalents		239,427		(63,558)	
Cash and cash equivalents at beginning of year		147,241		210,799	
Cash and cash equivalents at end of year		386,668		147,241	

COGGES HERITAGE TRUST

CHARITY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	30		1,103,978		(34,273)
Investing activities					
Purchase of tangible fixed assets		(25,975)		(40,228)	
Proceeds on disposal of tangible fixed assets		1		-	
Purchase of investments		(927,494)		-	
Interest received		409		28	
Net cash used in investing activities			(953,059)		(40,200)
Financing activities					
Proceeds of new bank loans		50,000		-	
Net cash generated from/(used in) financing activities			50,000		-
Net increase/(decrease) in cash and cash equivalents			200,919		(74,473)
Cash and cash equivalents at beginning of year			110,903		185,376
Cash and cash equivalents at end of year			311,822		110,903

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Cogges Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Cogges Manor Farm, Church Lane, Witney, Oxfordshire, OX28 3LA.

The group consists of the charity Cogges Heritage Trust and its 100% subsidiary Cogges Heritage Enterprises Limited.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by Companies Act 2006, s. 408.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

As at the point of signing the accounts, there is an ongoing worldwide pandemic of Covid-19. This outbreak of Covid-19 is causing restrictions on the population in the UK, which is having an impact on the financial activity of the whole economy. The effects on the UK economy and Cogges Heritage Trust cannot be quantified with any accuracy at this point in time, but the trustees will continue to manage the trust through this position.

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 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. Income is shown net of VAT where applicable.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from grants is recognised where there is entitlement and all conditions for receipt have been met.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to beneficiaries. It includes both the costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the auditor's fees linked to the strategic management of the charity.

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:

Freehold property improvements	10% straight line
Leasehold property improvements	10% straight line
Plant and machinery	25% reducing balance
Fixtures and fittings	20% reducing balance

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

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 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.

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

Derecognition of financial liabilities

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

1.11 Taxation

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £
Donations and gifts	340,569	669,670	1,010,239	9,361	24,049
Grants received	91,070	406,632	497,702	-	-
	<u>431,639</u>	<u>1,076,302</u>	<u>1,507,941</u>	<u>9,361</u>	<u>24,049</u>
	<u><u>431,639</u></u>	<u><u>1,076,302</u></u>	<u><u>1,507,941</u></u>	<u><u>9,361</u></u>	<u><u>24,049</u></u>
Donations and gifts					
Consideration for cancelling lease from OCC	333,333	666,667	1,000,000	-	-
Other	7,236	3,003	10,239	9,361	24,049
	<u>340,569</u>	<u>669,670</u>	<u>1,010,239</u>	<u>9,361</u>	<u>24,049</u>
	<u><u>340,569</u></u>	<u><u>669,670</u></u>	<u><u>1,010,239</u></u>	<u><u>9,361</u></u>	<u><u>24,049</u></u>

The amounts from Oxfordshire County Council (OCC) pertaining to the lease and freehold land are one-off amounts and will not recur in future years.

Grants received

Local government coronavirus grants	25,000	-	25,000	-	-
Coronavirus job retention scheme	20,653	-	20,653	-	-
Bounce back loan - business interruption payment	417	-	417	-	-
Wolfson Foundation	45,000	-	45,000	-	-
National Lottery Heritage Funding (NLHF)	-	338,961	338,961	-	-
NLHF Emergency fund	-	61,100	61,100	-	-
West Oxfordshire District Council	-	6,571	6,571	-	-
	<u>91,070</u>	<u>406,632</u>	<u>497,702</u>	<u>-</u>	<u>-</u>
	<u><u>91,070</u></u>	<u><u>406,632</u></u>	<u><u>497,702</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	Learning events 2020 £	Admission 2020 £	Total 2020 £	Learning events 2019 £	Admission 2019 £	Total 2019 £
Sales within charitable activities	4,221	103,781	108,002	4,917	202,421	207,338

5 Other trading activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income of trading subsidiary Cogges Heritage Enterprises Limited	100,485	210,195

The charity owns a subsidiary, Cogges Heritage Enterprises Limited (company number 08457264), which generates trading income by running the Cogges café and weddings. A charge (2020: £11,972, 2019: £57,895) is made by the charity to the subsidiary for the use of its resources, including staffing, and is based upon apportioning those costs which relate to the daily operation of both organisations on the percentage of total income generated by the respective organisations, excluding certain income, such as grants and gift aid. In addition commission (2020: £7,357, 2019: £13,324) is charged by the charity on the café sales of the subsidiary.

The charity holds 10,000 shares of £1 each in its wholly owned trading subsidiary Cogges Heritage Enterprises Limited which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this subsidiary company is summarised as follows:

Income statement

	2020 £	2019 £
Turnover	86,134	210,195
Cost of sales	(28,159)	(62,732)
Gross profit	57,975	147,463
Administrative expenses	(67,549)	(141,322)
Other operating income	14,351	-
Profit on ordinary activities before interest and taxation	4,777	6,141
Interest payable	(417)	(4)
Taxation	(2,366)	-
Profit for the financial year being the retained profit for the year	1,994	6,137

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Other trading activities

(Continued)

Balance sheet

	2020 £	2019 £
Assets	98,970	64,385
Liabilities	(80,046)	(47,455)
Net assets	18,924	16,930
Represented by:		
Capital	10,000	10,000
Reserves	8,924	6,930
	18,924	16,930

6 Other income

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Net gain on disposal of tangible fixed assets	1	-
Other income	8,955	14,770
	8,956	14,770

All other income in the current and previous year is from unrestricted funds.

7 Raising funds

		Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Fundraising and publicity</u>			
Staging fundraising events		14,831	44,871
<u>Trading costs</u>			
Operating trading company undertaking non-charitable trading activity	5	79,162	132,839
		93,993	177,710

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities

	2020 £	2019 £
Staff costs	173,645	165,329
Depreciation and impairment	27,912	22,680
Legal and professional fees	167,073	30,750
Marketing	14,960	19,167
Subscription and travel expenses	276	1,024
Premises costs	194,104	74,402
Office costs	13,473	13,778
Banking and finance costs	2,694	3,354
Sundry expenses	4,116	5,458
Repairs and maintenance	-	4,835
	<u>598,253</u>	<u>340,777</u>
	<u>598,253</u>	<u>340,777</u>
Analysis by fund		
Unrestricted funds	238,094	299,156
Restricted funds	360,159	41,621
	<u>598,253</u>	<u>340,777</u>

Included within legal and professional fees above, are governance costs comprising accounting and auditor's fees of £11,750 (2019: £5,000 for accounting and independent examiner's fees).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity or its subsidiary during the year (2019: £nil).

During the year, no trustees received any reimbursement of expenses (2019: £nil).

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Cogges Heritage Trust	8	9
Cogges Heritage Enterprises Limited	10	13
	<u>18</u>	<u>22</u>
Total	<u>18</u>	<u>22</u>

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Employees

(Continued)

Employment costs	2020 £	2019 £
Wages and salaries	191,417	198,528
Social security costs	8,310	9,757
Other pension costs	6,275	5,751
	<u>206,002</u>	<u>214,036</u>

The employment costs shown above are for the charity and its subsidiary.

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

11 Other

	Unrestricted funds	Total £
	2020	2019
Financing costs	417	-
	<u>417</u>	<u>-</u>

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Revaluation of investments	6,353	9,502
	<u>6,353</u>	<u>9,502</u>

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Tangible fixed assets

Group	Freehold property improvements	Leasehold property improvements	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 January 2020	-	243,762	28,534	37,285	309,581
Additions	9,274	4,407	-	12,294	25,975
Transfers	248,169	(248,169)	-	-	-
At 31 December 2020	257,443	-	28,534	49,579	335,556
Depreciation and impairment					
At 1 January 2020	-	98,077	11,934	27,944	137,955
Depreciation charged in the year	19,378	5,174	4,150	3,360	32,062
Transfers	103,251	(103,251)	-	-	-
At 31 December 2020	122,629	-	16,084	31,304	170,017
Carrying amount					
At 31 December 2020	134,814	-	12,450	18,275	165,539
At 31 December 2019	-	145,685	16,600	9,341	171,626

Freehold land and buildings with a carrying amount of £134,814 (2019 - £145,685, leasehold) have been pledged against any liabilities owed to National Heritage Memorial Fund, limited to a maximum of £815,653.

On 25th March 2020, Cogges Heritage Trust acquired Cogges Manor Farm from Oxfordshire County Council.

The cash consideration for this acquisition was £1. The trustees consider this to reflect the fair value of the property, due to the number of conditions and restrictions that are attached to the freehold property. Given these restrictions, the property is reflected in the restricted fund.

As a condition of the transfer of the title to the property, Oxfordshire County Council hold the option of repurchasing the property at a cost of £1 on completion of set conditions. The conditions specified are that either the Cogges Manor Farm Heritage Centre is permanently closed to members of the public, or that the Trust serves written notice to Oxfordshire County Council of its intention to dispose of the property. This option is available to Oxfordshire County Council for 125 years from the date of the transfer of the property, being 25th March 2020.

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Tangible fixed assets

(Continued)

Tangible fixed assets Charity

	Freehold property improvements £	Leasehold property improvements £	Fixtures and fittings £	Total £
Cost				
At 1 January 2020	-	243,762	37,285	281,047
Additions	9,274	4,407	12,294	25,975
Transfers	248,169	(248,169)	-	-
At 31 December 2020	257,443	-	49,579	307,022
Depreciation and impairment				
At 1 January 2020	-	98,077	27,944	126,021
Depreciation charged in the year	19,378	5,174	3,360	27,912
Transfers	103,251	(103,251)	-	-
At 31 December 2020	122,629	-	31,304	153,933
Carrying amount				
At 31 December 2020	134,814	-	18,275	153,089
At 31 December 2019	-	145,685	9,341	155,026

14 Financial instruments

	Group 2020 £	2019 £	Charity 2020 £	2019 £
Carrying amount of financial assets				
Instruments measured at fair value through profit or loss	1,043,443	109,590	1,043,443	109,590

15 Stocks

	Group 2020 £	2019 £	Charity 2020 £	2019 £
Raw materials and consumables	9,974	7,240	-	-

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Debtors	Group 2020	2019	Charity 2020	2019
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,998	2,671	1,999	1,372
Amounts owed by subsidiary undertakings	-	-	4,241	29,534
Other debtors	4,237	7,252	4,237	7,252
Prepayments and accrued income	35,928	14,936	34,228	12,028
	<u>42,163</u>	<u>24,859</u>	<u>44,705</u>	<u>50,186</u>

17 Current asset investments	Group 2020	2019	Charity 2020	2019
	£	£	£	£
Listed investments	<u>1,043,443</u>	<u>109,590</u>	<u>1,043,443</u>	<u>109,590</u>

Current asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

18 Loans and overdrafts	Group 2020	2019	Charity 2020	2019
	£	£	£	£
Bank loans	<u>100,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Payable within one year	11,666	-	5,833	-
Payable after one year	<u>88,334</u>	<u>-</u>	<u>44,167</u>	<u>-</u>

The bank loans comprise two £50,000 government backed bounce back loans, one taken out by the Charity and the other by the subsidiary. Both are repayable by instalments in the six years to May 2026 incurring interest at 2.5% per annum.

No repayments fall due in the first 12 months and the first 12 months interest is paid by the government, shown as grant income.

Despite this fact, the charity has opted to repay the full amount outstanding of its bounce back loan of £50,000 in June 2021. The outstanding balance on this loan is therefore £nil. No additional charges or obligations have arisen from this repayment.

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

19	Creditors: amounts falling due within one year	Group 2020 £	2019 £	Charity 2020 £	2019 £
	Notes				
	Bank loans	18	11,666	-	5,833
	Other taxation and social security		1,484	4,912	-
	Trade creditors		20,442	14,866	19,483
	Other creditors		-	79	-
	Accruals and deferred income		68,529	24,807	47,533
			<u>102,121</u>	<u>44,664</u>	<u>72,849</u>
					<u>26,743</u>

20	Creditors: amounts falling due after more than one year	Group 2020 £	2019 £	Company 2020 £	2019 £
	Notes				
	Bank loans	18	88,334	-	44,167
			<u>88,334</u>	<u>-</u>	<u>44,167</u>

21 Deferred taxation

Deferred tax assets and liabilities are offset where the charity or its subsidiary has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes, which for 2020 relates entirely to the subsidiary:

	Liabilities 2020 £	Liabilities 2019 £
Balances:		
Accelerated capital allowances	<u>2,366</u>	<u>-</u>
Movements in the year:		2020 £
Liability at 1 January 2020		-
Charge to profit or loss		2,366
Liability at 31 December 2020		<u>2,366</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

22	Provisions for liabilities		Group		Charity	
			2020	2019	2020	2019
			£	£	£	£
	Deferred tax liabilities	21	2,366	-	-	-
			<u> </u>	<u> </u>	<u> </u>	<u> </u>

23 Retirement benefit schemes

Defined contribution schemes

The charity and its subsidiary operates a defined contribution pension scheme for all qualifying employees. The assets of the schemes are held separately from those of the group in independently administered funds.

The charge to profit or loss in respect of defined contribution schemes was £6,275 (2019 - £5,751).

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

24 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£
Next Steps project	70,339	23,397	(22,376)	-	71,360	347,499	(174,450)	-	244,409
Barn Roofs project	-	-	(14,411)	(1,202)	(15,613)	666,667	(154,111)	-	496,943
Education	48	-	-	-	48	-	(31)	-	17
Light the Fire Appeal	-	653	(4,835)	4,182	-	1,036	-	(1,036)	-
NLHF Emergency fund	-	-	-	-	-	61,100	(31,567)	(4,562)	24,971
Cogges Manor Farm - property fund	-	-	-	-	-	-	-	1	1
	<u>70,387</u>	<u>24,050</u>	<u>(41,622)</u>	<u>2,980</u>	<u>55,795</u>	<u>1,076,302</u>	<u>(360,159)</u>	<u>(5,597)</u>	<u>766,341</u>

The Next Steps project is funded by grants from the National Lottery Heritage Fund together with other donations and grants, and relates to the ongoing development and enhancement of the visitor experience to Cogges.

The Barn Roofs project relates to the renovation of the two major barn roofs. This is funded by the receipt of £1 million from Oxfordshire County Council of which two thirds must be spent on this project. A total of £15,613 was spent during 2018 and 2019 in anticipation of the £1 million receipt.

The Light the Fire appeal relates to the restoration of the range. In 2020, £1,036 was raised in donations towards the restoration costs. The restoration was completed in the year and excess costs over amounts raised were funded from unrestricted reserves.

The NLHF Emergency Fund relates to a £61,100 grant received from the National Lottery Heritage Fund intended to cover costs incurred during the ongoing coronavirus pandemic, primarily staff, professional and equipment costs. £36,129 was spent during the period on qualifying costs.

The Cogges Manor Farm property fund relates to the transfer of the property from Oxfordshire County Council (OCC) that arose on the disposal of the lease and immediate acquisition of the freehold for £1 consideration from OCC. There are ongoing restrictions on its use and the charity cannot sell it without prior consent of the council.

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

25 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	165,538	1	165,539	135,973	35,653	171,626
Current assets/ (liabilities)	613,787	766,340	1,380,127	224,124	20,142	244,266
Long term liabilities	(88,334)	-	(88,334)	-	-	-
Provisions	(2,366)	-	(2,366)	-	-	-
	<u>688,625</u>	<u>766,341</u>	<u>1,454,966</u>	<u>360,097</u>	<u>55,795</u>	<u>415,892</u>

26 Financial commitments, guarantees and contingent liabilities

A contract was entered into on 24 September 2020 in relation to the re-roofing and structural repairs of a barn at Cogges Manor Farm.

The work in relation to these repairs is scheduled to commence on 1 November 2021, with no work being completed prior to this date.

The sum agreed as being payable for this contract amount to £228,038.

No adjustments have been made to the financial statements in respect of this commitment.

Another contract was entered into, also on 24 September 2020, in relation to the re-roofing and structural repairs of a separate barn at Cogges Manor Farm.

The work in relation to these repairs commenced on 5 October 2020, with some expenditure being incurred during the current financial year.

Of the total sum agreed for this contract, £311,816, the total expenditure incurred in the financial year to 31 December 2020 is £98,614. As at the year end, the expected expenditure remaining amounted to £213,202.

The amounts incurred in the current financial year have been included within land and buildings additions.

27 Events after the reporting date

At the year end the group had two outstanding government backed bounce back loans of £50,000, one taken out by the Charity and the other by the subsidiary. Both are repayable by instalments in the six years to May 2026 incurring interest at 2.5% per annum.

No repayments fall due in the first 12 months and the first 12 months interest is paid by the government, shown as grant income.

Despite this fact, the charity has opted to repay the full amount outstanding of its bounce back loan of £50,000 in June 2021. The outstanding balance on this loan is therefore £nil. No additional charges or obligations have arisen from this repayment.

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

28 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	84,433	81,655

Cogges Heritage Trust owns 100% of the shares in Cogges Heritage Enterprises Limited. During the year ended 31 December 2020, Cogges Heritage Enterprises Limited paid management charges of £11,972 (2019 - £57,895) to Cogges Heritage Trust to cover operating costs. At the balance sheet date, the amount due from Cogges Heritage Enterprises Limited was £4,241 (2019 - £29,534).

29 Analysis of changes in net funds

Group	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	147,241	239,427	386,668
Loans falling due within one year	-	(11,666)	(11,666)
Loans falling due after more than one year	-	(88,334)	(88,334)
	<u>147,241</u>	<u>139,427</u>	<u>286,668</u>
	<u><u>147,241</u></u>	<u><u>139,427</u></u>	<u><u>286,668</u></u>
Charity	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	110,903	200,919	311,822
Loans falling due within one year	-	(5,833)	(5,833)
Loans falling due after more than one year	-	(44,167)	(44,167)
	<u>110,903</u>	<u>150,919</u>	<u>261,822</u>
	<u><u>110,903</u></u>	<u><u>150,919</u></u>	<u><u>261,822</u></u>

COGGES HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

30	Cash generated from operations	Group 2020 £	2019 £	Charity 2020 £	2019 £
	Surplus/(deficit) for the year	1,039,074	(43,272)	1,037,080	(49,409)
	Investment income recognised in statement of financial activities	(409)	(28)	(409)	(28)
	Gain on disposal of tangible fixed assets	(1)	-	(1)	-
	Fair value gains and losses on investments	(6,353)	(9,502)	(6,353)	(9,502)
	Depreciation and impairment of tangible fixed assets	32,062	27,978	27,912	22,679
	Taxation charged	2,366	-	-	-
	Finance costs	417	-	-	-
	(Increase)/decrease in stocks	(2,734)	(4,670)	-	-
	Decrease in debtors	(17,310)	2,890	5,476	5,135
	(Decrease) in creditors	45,791	5,801	40,273	(3,148)
	(Decrease) in deferred income	-	-	-	-
	Cash generated from/(absorbed by) operations	1,092,903	(20,803)	1,103,978	(34,273)