

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	415,892

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)	
Net current assets			1,327,120		243,936
Total assets less current liabilities			1,490,209		408,962
Creditors: amounts falling due after more than one year	20	(44,167)			-
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 cafe 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
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)	-	-	-
	<u>257,443</u>	<u>-</u>	<u>28,534</u>	<u>49,579</u>	<u>335,556</u>
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)	-	-	-
	<u>122,629</u>	<u>-</u>	<u>16,084</u>	<u>31,304</u>	<u>170,017</u>
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
	<u>134,814</u>	<u>-</u>	<u>12,450</u>	<u>18,275</u>	<u>165,539</u>
At 31 December 2019	-	145,685	16,600	9,341	171,626
	<u>-</u>	<u>145,685</u>	<u>16,600</u>	<u>9,341</u>	<u>171,626</u>

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 2020 £	2019 £	Charity 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)