

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	

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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.

**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.

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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:

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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:

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**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.

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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			<u>731,877</u>		<u>1,327,120</u>
Total assets less current liabilities			<u>1,153,761</u>		<u>1,490,209</u>
Creditors: amounts falling due after more than one year	18		-		(44,167)
Net assets			<u><u>1,153,761</u></u>		<u><u>1,446,042</u></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>	

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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

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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

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**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.

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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.

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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.

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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>

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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
	<u>94,318</u>	<u>20,928</u>

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
	<u>30,003</u>	<u>14,831</u>

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

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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).

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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>

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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.

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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

	2021	2020
	£	£
Other investments comprise:		
Investments in subsidiaries	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.

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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).

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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.

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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>

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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

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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>