

Charity registration number 1141906

Company registration number 07206488 (England and Wales)

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

COGGES HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

COGGES HERITAGE TRUST

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COGGES HERITAGE TRUST

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

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

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

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

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

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

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

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

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

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

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

COGGES HERITAGE TRUST

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

Financial review

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

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

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

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

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

Structure, governance and management

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

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

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

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

COGGES HERITAGE TRUST

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

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

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

Public benefit

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

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

J Bradshaw

Trustee

Dated: 30 October 2023

COGGES HERITAGE TRUST

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

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

Dated: 30 October 2023

COGGES HERITAGE TRUST

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

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

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

COGGES HERITAGE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

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

COGGES HERITAGE TRUST

BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30 October 2023

J Bradshaw
Trustee

Company Registration No. 07206488

COGGES HERITAGE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

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

COGGES HERITAGE TRUST

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

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

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

COGGES HERITAGE TRUST

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

1 Accounting policies

(Continued)

1.4 Resources expended

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

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

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

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets donated to the charity are initially measured at fair value of the donation. They are subsequently shown net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

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

1.6 Fixed asset investments

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

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

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

COGGES HERITAGE TRUST

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

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.10 Employee benefits

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

1.11 Retirement benefits

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

1.12 Group accounts exemption

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

2 Critical accounting estimates and judgements

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

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

COGGES HERITAGE TRUST

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

3 Donations and legacies

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

4 Charitable activities

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

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

COGGES HERITAGE TRUST

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

5 Other income

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

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

6 Raising funds

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

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

COGGES HERITAGE TRUST

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

7 Charitable activities

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

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

8 Trustees

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

COGGES HERITAGE TRUST

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

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
All employees	11	12

Employment costs

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

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

10 Other

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

COGGES HERITAGE TRUST

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

11 Tangible fixed assets

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

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

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

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

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

COGGES HERITAGE TRUST

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

12 Fixed asset investments

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

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

Fixed asset investments revalued

Investments in subsidiaries are measured at cost.

Financial assets for which fair value cannot be measured reliably

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

13 Debtors

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

14 Current asset investments

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

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

COGGES HERITAGE TRUST

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

15 Creditors: amounts falling due within one year

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

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £7,564 (2021 - £7,623).

COGGES HERITAGE TRUST

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

17 Restricted funds

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

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

COGGES HERITAGE TRUST

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

17 Restricted funds

(Continued)

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

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

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

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

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

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

COGGES HERITAGE TRUST

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

18 Analysis of net assets between funds

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

19 Financial commitments, guarantees and contingent liabilities

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

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

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

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

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

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

COGGES HERITAGE TRUST

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

20 Related party transactions

(Continued)

Transactions with related parties

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

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

21 Subsidiaries

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

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

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

22 Cash generated from operations

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

23 Analysis of changes in net funds

The charity had no debt during the year.