

Approval

Charity registration number 1141906

Company registration number 07206488 (England and Wales)

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

COGGES HERITAGE TRUST**LEGAL AND ADMINISTRATIVE INFORMATION**

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

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COGGES HERITAGE TRUST

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

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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

Objectives and activities

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

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

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

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

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

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

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

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

Financial review

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

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

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

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

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

Structure, governance and management

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

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

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

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

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

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

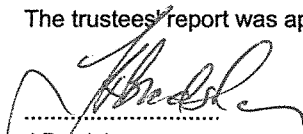
The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

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

Public benefit

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

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


.....
J Bradshaw
Trustee

Date: 16.12.2024
.....

Approval
COGGES HERITAGE TRUST

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

I report to the trustees on my examination of the financial statements of Cogges Heritage Trust (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



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

Dated: 16.12.2024
.....

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

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

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

Approval
COGGES HERITAGE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2023

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

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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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

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

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

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

The financial statements were approved by the Trustees on 13/12/24


.....
J Bradshaw
Trustee

Company Registration No. 07206488

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

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

Approval
COGGES HERITAGE TRUST

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Charitable funds

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

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

1.3 Incoming resources

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

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

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

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

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

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

1 Accounting policies

(Continued)

1.4 Resources expended

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

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

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

1.5 Tangible fixed assets

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

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

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

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

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

1.6 Fixed asset investments

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

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

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

1.7 Impairment of fixed assets

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

1.8 Stocks

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

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

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

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

1.11 Employee benefits

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

1.12 Retirement benefits

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

1.13 Group accounts exemption

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

2 Critical accounting estimates and judgements

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

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

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

3 Income from donations and legacies

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

4 Charitable activities

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

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

5 Other income

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

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

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

6 Expenditure on raising funds

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

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

7 Charitable activities

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

Analysis by fund

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

For the year ended 31 December 2022

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

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

8 Net movement in funds

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

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

9 Trustees

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

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
All employees	9	11

Employment costs

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

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

11 Other

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

12 Taxation

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

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

13 Tangible fixed assets

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

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

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

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

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

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COGGES HERITAGE TRUST

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

14 Fixed asset investments

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

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

Fixed asset investments revalued

Investments in subsidiaries are measured at cost.

Financial assets for which fair value cannot be measured reliably

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

15 Stocks

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

16 Debtors

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

Approval
COGGES HERITAGE TRUST

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

17 Current asset investments

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

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

18 Creditors: amounts falling due within one year

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

19 Retirement benefit schemes

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

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

20 Unrestricted funds

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

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

Approval
COGGES HERITAGE TRUST

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

21 Restricted funds

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

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

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

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

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

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

22 Analysis of net assets between funds

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

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

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

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

24 Subsidiaries

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

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

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

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

26 Analysis of changes in net funds

The charity had no material debt during the year.