BIRMINGHAM CONSERVATION TRUST

England & Wales · Charity number 1063124

Details

Other names	CONSERVATION TRUST (BIRMINGHAM)
Status	Registered
Legal form	Charitable company
Company number	03380637
Registered	1997-06-27
Register	View on the Charity Commission register

Contact

Address	Birmingham Conservation Trust Ltd The Coffin WORKS 13-15 Fleet Street Birmingham B3 1JP
Phone	01212334785
Email	chair@birminghamconservationtrust.org
Website	www.birminghamconservationtrust.org

Activities

Objects: TO PRESERVE FOR THE BENEFIT OF THE CITIZENS OF BIRMINGHAM IN THE COUNTY OF WEST MIDLANDS AND OF THE NATION AT LARGE, WHATEVER OF THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE MAY EXIST IN AND AROUND THE CITY OF BIRMINGHAM AFORESAID IN THE FORM OF BUILDINGS (INCLUDING ANY BUILDING AS DEFINED IN SECTION 336(1) OF THE TOWN AND COUNTRY PLANNING ACT 1990) OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST AND TO PROMOTE THE EDUCATION OF THE GENERAL PUBLIC AS REGARDS THE OCCUPATION AND USE OF SUCH BUILDINGS THROUGHOUT THEIR HISTORY

Activities: Restores historic buildings at risk in Birmingham. Promotes the enjoyment and understanding of Birmingham's historic buildings.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** BIRMINGHAM IN THE COUNTY OF WEST MIDLANDS
- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£336,906	£255,025	-	-
2024-03-31	£184,361	£193,782	-	-
2023-03-31	£127,044	£157,712	-	-
2022-03-31	£172,385	£207,945	-	-
2021-03-31	£232,058	£146,949	-	-

Trustees

Name	Role	Appointed
Annette Marie French		2023-06-01
Benjamin James Parker		2019-11-25
Devinder Kaur Matharu		2024-09-24
Josephine Marie Wall		2024-08-14
Kerry Jarrett		2023-06-01
Robert Ashley Wilson-Styles		2024-08-14
Timothy Richard Hasker-Sarchet		2024-08-30

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BIRMINGHAM CONSERVATION TRUST

England & Wales - Charity number 1063124

Accounts

REGISTERED COMPANY NUMBER: 03380637 (England and Wales)
REGISTERED CHARITY NUMBER: 1063124

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

FOR

BIRMINGHAM CONSERVATION TRUST

J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

BIRMINGHAM CONSERVATION TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	Page
Report of the Trustees	1 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Notes to the Financial Statements	13 to 25

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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

Objectives and aims

Birmingham Conservation Trust's primary mission is "returning historic buildings to a place in people's lives."

The charity's main purposes consist of the following.

- To preserve for the citizens of Birmingham and in the County of the West Midlands and of the nation at large, whatever the historical, architectural and constructional heritage may exist in and around the City of Birmingham aforesaid in the form of buildings (including any building as defined in Section 336(1) of the Town and County Planning Act 1990) of particular beauty or historical. architectural or constructional interest.

- To promote the education of the general public as regards the occupation and use of such buildings throughout their history.

The Coffin Works is run and owned by Birmingham Conservation Trust. The Coffin Works Museum is a 'Heritage at Risk' success story, preserving the unique contents of the former Newman Brothers' Coffin Fittings manufactory in Birmingham. It's Grade-II* listed and is the only surviving example of a purpose-built Victorian coffin furniture manufactory in the UK.

The museum opened in 2014, has welcomed over 80,000 visitors and won 14 significant awards. This includes The Queen's Award for Voluntary Service and most recently 'Small Visitor Attraction of the Year' in the 2022 West Midlands Tourism Awards. The Coffin Works is a unique combination of museum, creative business tenants and events spaces which is a rare hybrid model for independent museums. We do this through guided tours, self-guided visits, bespoke events, creative business spaces and partnering with local artists, heritage organisations and local universities to create a diverse cultural offering.

What we do

Our core mission is to promote the enjoyment of Birmingham's, and the UK's cultural heritage through access to our building and its unique contents. We do this through guided tours, self-guided visits, bespoke events, partnering with local artists, heritage organisations and local universities to create a diverse cultural offering.

In 2016 the charity adopted a 10 year business strategy with the following three key goals.

- Lead the field as an architectural preservation trust.

- Increase our impact.

- Achieve financial sustainability.

To achieve these goals the charity set the following six aims.

Aim 1 To contribute to and champion innovation and best practice in the field of architectural preservation in the UK.

Aim 2 To develop a strong and effective team to govern, manage and operate the charity.

Aim 3 To review operational effectiveness, implement the financial systems that give us the information we need when we need it and to have completed a performance cycle and review.

Aim 4 To implement an income generation strategy.

Aim 5 To make a difference to threatened heritage in the city.

Aim 6 To identify audiences and understand how best to engage with them.

Ensuring our work delivers our aims

We continue to review our aims, objectives and activities each year, looking at what we achieved and the outcomes of our work in the previous 12 months. We review the success of each key activity and the benefits they have brought to those groups of people we are set up to help. This helps us ensure that our aims, objectives and activities remained focused on our stated purposes. We are currently updating our business strategy to reflect the progress made since 2016 and the current aims of the Trust.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The charity continues to operate as a building preservation trust.

Significant activities

Our main activities and who we try to help are described below.

All of our charitable activities focus on our ability to be a catalyst and instigator for the conservation of at risk buildings in Birmingham, to preserve buildings of historical and architectural interest for the citizens of Birmingham and the West Midlands and to educate the general public as regards the occupation and use of such buildings throughout their history.

The charity continues to operate as a building preservation trust and is a member of the following groups.

- The Heritage Trust Network (formerly known as the UK Association of Preservation Trusts).
- The Heritage Alliance.
- Birmingham Heritage Forum.

As owners and operators of an independent museum (Newman Brothers at the Coffin Works) the charity is an institutional member of the Association of Independent Museums (AIM) and the Museums Association.

The Coffin Works Museum

It is the Trust's mission to protect the heritage assets it is responsible for in this case, the Coffin Works Museum. It continues to do this successfully by employing a small, skilled team, led by our dedicated and highly respected Museum Director, Sarah Hayes, to care physically for the building, thereby making it safe and accessible for visitors. The Coffin Works' team ensures all building checks are in place and that its Accredited collection is cared for in accordance with benchmark industry standards.

The award-winning Coffin Works turned 10 years old on 28th October. Having achieved so much in that time and built something special, including the wonderful team of volunteers, this was marked by launching our '10 for 10' campaign. To support this longer-term resilience of the organisation, and wider sector skills and career development, the Trust was a grateful recipient of a Student Opportunities grant from Art Fund, which fully covered the salary for 2 full-time university students to undertake Heritage Engagement Internships over the course of 2025. Young people are the future of heritage, so the aim was to deliver practical experience to equip them with competitive knowledge and skills for their CV in the key fundamentals of any heritage role. Meanwhile, embracing their expertise and creativity to broaden the museum's audiences and leave a legacy of inclusive engagement.

The Museum continues to play its role in supporting the wider sector, including facilitating attendee visits as part of Tourism Management Institute Annual Convention, supported by West Midlands Growth Company. The West Midlands has reinvented itself from an industrial heartland to a leading business, cultural and major events destination that creates unforgettable experiences. Year after year, Birmingham is voted the most popular events destination outside London and offers a winning combination of excellent infrastructure, seamless connectivity and a growing range of world-class venues. Recognising its role as a key independent tourism destination within the core of Birmingham, the Coffin Works continues to work with partners and stakeholders to champion the role of heritage.

This will continue, as following this report period Birmingham's global influence in jewellery making was recognised by being granted World Craft City Status. Following the hosting of representatives at the Museum, World Crafts Council President, Saad Al-Qaddumi, said the title celebrated the city's "rich heritage, skilled artisans, creative designers, proud makers, and innovative contributions to the jewellery industry."

The Golden Lion, Cannon Hill Park

The financial year saw a major step forward for the Trust in delivering on its function as an active Building Preservation Trust. Staff, notably the Museum & Trust Director, helped secure significant grant finance and managed the subsequent project delivering in scoping the viability of addressing a critical At Risk building of the city.

Key outcomes included a clear repair strategy to arrest further decline and an informed framework for engaging with potential funders and stakeholders. The study explored a range of potential end uses and assessed their compatibility with the building's historic significance and constraints.

As stated by the Museum and Trust Director: "We are thrilled to breathe new life into the Golden Lion. It's a rare and remarkable survival of a timber-framed building in Birmingham, one that has stood the test of time and survived beyond all odds. Now it is our turn to help this much-loved building, which is in desperate need of repair. In many ways it feels like the last chance for us to act before its condition becomes beyond repair. It is a real honour for Birmingham Conservation Trust to take on the Golden Lion and we see this as our next flagship project."

The Board anticipates that the project will proceed, following the delivery of necessary capital repairs, to further scoping of viability and options of use - building on the outputs of the feasibility project. Positive relations continue with the owner, Birmingham City Council, and the enthusiasm of the wider community of both park users and wider City residents, maintain the momentum to realise a sustainable restoration and re-use of the Grade II asset, derelict for decades.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

All of our charitable activities focus on our ability to be a catalyst and instigator for the conservation of at risk buildings in Birmingham, to preserve buildings of historical and architectural interest for the citizens of Birmingham and the West Midlands and to educate the general public as regards the occupation and use of such buildings throughout their history.

Coffin Works

The staff team's continued high performance was recognised through the latest Visitor Attraction Quality Assurance Scheme (VAQAS) assessment, with score increasing to 89%. Since our first assessment in 2015, that's an increase for every assessment cycle. Obvious improvement areas are our café by expanding the offer, which continues to drive post-pandemic recovery.

That commercial performance of the Museum has continued with strong stability, whilst managing challenging national trends in visitor numbers to museums, supported by increased revenue via diversified income streams beyond ticket sales, including the enhanced shop and food and beverage (café) offer. Taking into account wider grant finance, income increased significantly against the previous financial year.

Looking outward, and building on the success of the Arts Council England-funded Museum Estate and Development Fund (MEND) project, the Aston University Decarbonisation Net Zero Programme will carry out an on-site energy assessment, which will provide the baseline data set identifying energy use and provide recommendations and an action plan to improve the historic site's energy efficiency further in the future. This has been furthered supported by the introduction of a new environmental system for our collection, developed by site tenant Midport Scandinavia. Wider engagement continues, joining the Green Tourism and West Midlands Growth Company project offering tourism and hospitality businesses across the region an exclusive opportunity to achieve certification to improve sustainability and align with environmental best practice.

The Golden Lion

Birmingham Conservation Trust (BCT) was approached by Birmingham City Council and Historic England in September 2023 to progress a project to conserve and bring back into use the Grade-II listed Golden Lion Inn in Cannon Hill Park. In May 2024 we appointed as lead consultant and conservation architects, Oliver Architecture, to lead on the feasibility study for the site including the following.

- Providing a specialist assessment of the building's condition,
- Outlining the extent and costs of repair and upgrade works necessary to secure a future use.

o Identifying the urgent/essential repairs required to mitigate further short-term decline.

o Assisting in identifying viable future uses and understanding the works and costs required.

Historic England, the William A Cadbury Charitable Trust and the Architectural Heritage Fund have offered grant funding sufficient to deliver the feasibility study and a small programme of emergency repair works to ameliorate the immediate threats to the building's security and structural integrity.

Delivery of the feasibility study will culminate in identifying three viable options for the future of the building with one preferred option taken forward to a grant funding stage. The piece of work is expected to be completed in January 2025. At this stage, the Board of Trustees will consider the position of the Trust, taking forward on the basis of adequate risk mitigation, prudent financial consideration and capacity management.

Founded in 1977, Birmingham Conservation Trust has evolved and adapted to changing landscapes as part of the wider Building Preservation Trust movement and continues to do so. Having established and sustained the Coffin Works site the staff and board position is now such that the relevant governance and commercial skillsets will enable the increased delivery of regeneration projects once more.

The re-emergence of the Building Preservation Trust

Whilst the Coffin Works continues to go from strength to strength, testament to the tireless work of staff and volunteers, support from the wider community cannot be underplayed in recognising this resilience and sustainability. This community support has been further evidence by engagement with the Golden Lion feasibility consultation and funding efforts.

The charity's staff team and their efforts is at the heart of this success cannot be taken for granted. As well as pushing forward, they have also honed the day-to-day running of the museum and made a concerted effort to grow meeting room bookings, hospitality revenue and expand on group visits. The Board extents its thanks to the project team including Chris Rice and Irene de Boo, whose passion and commitment to this project has pushed it forward.

The bedrock of the Trust's performance, the Coffin Works continues to be led by a passionate Museum & Trust Director and three Volunteer & Operations Co-ordinators. They are supported by a dedicated team of 80 volunteers consisting of students, graduates, retirees, unemployed and those in part and full-time employment. We pride ourselves on creating volunteering pathways for all and, in particular, our partnerships with schools and universities means that we have a young and diverse group of volunteers. In fact, our programme has been recognised nationally for both its diversity and retention. In return we deliver one of the best visitor experiences in the West Midlands.

Equally, our tenanted spaces are full and rental income is at its highest. In July 2024 we said goodbye to our longest standing tenant, Levells, but we welcomed new tenants, Midport Scandinavia, a technical software company who are working closely with us to use their expertise in improving our environmental monitoring for the museum.

Marketing and Exposure

The Coffin Works is at the helm of promoting and championing Birmingham's heritage, as an attraction that has consistently remained in the 'Top 5 Things to do in Birmingham' for the last 10 years. The Museum is also ideally situated near the heart of Birmingham city centre and has a key opportunity to capitalise on the footfall from the Paradise redevelopment and adjacent developments, on the doorstep of the Museum. Features on television have continued, including BBC West Midlands coverage for Tourism Week, and as footage for BBC MasterChef. The Golden Lion has also achieved significant TV, news and wider media coverage as a result of the ongoing project to rescue the site and deliver a viable re-use.

Pushing Grant Funding and Improved Environmental Conditions

As is consistently the case, the Trust has secured significant grant funding from external sources to improve both resilience and address going concerns. Notably, the securing of Garfield Weston Foundation multi-year grant funding for maintenance costs was successful, providing a greater degree of resilience to the ongoing repair needs in management of the Grade II* asset.

Growing Volunteer Team

The volunteer team now numbers 80 people with that team contributing an equivalent resource of three full-time members of staff. As part of a growing team we recognise the importance of keeping everyone healthy which is why the staff team are now all trained as 'Mental Aid First Aiders'. This training was thanks to the grant funding of our wellbeing project funded by Midlands Museum Development and has allowed for a programme of activities focussing on improving and managing mental health. This has now paved the way for prioritising ongoing activities all year round as part of our workplace culture.

As an organisation that relies on volunteers to open its door, we understand that they are the lifeblood of our museum. This is why we pride ourselves on the level of support, care and mentoring we provide. We believe that a happy and healthy environment breeds passion and goodwill and the latter is the bedrock of our organisation.

In recognition of the importance of volunteers to the running of our Museum we are increasing our organisational resilience through hosting three Volunteer Recruitment Days annually. The majority of our volunteers 'find us' which is a fortunate position to be in and our online social media presence cannot be underestimated in promoting that, but now we are actively recruiting volunteers through 'call outs'.

Staff Team

The Birmingham Conservation Trust team has excelled in their duties over the course of the period with staff members taking on professional development and applying new skills across a broad range of funded and core programmes.

The staff team has continued to deliver the commercial and social outputs of the Trust with significant success, with the team increasing its skills across areas including fundraising and project delivery. Delivering a broad range of events and community programming, the commercial tenant and hospitality operations of the Coffin Works site, alongside the ongoing management and maintenance of the accredited museum and collections, has achieved a successful year both operationally and financially.

In particular, the Board applauds the ongoing commitment and impact of Sarah Hayes who, having adopted the enhanced position as Trust and Museum Director during the previous financial year, who has driven the Trust forward in its role as the city's active Building Preservation Trust. Establishing necessary succession planning as part of wider business functions, the enhanced activity of the Trust has balanced core operation and revenue needs of the primary Coffin Works site alongside impact for heritage and communities in the development of the Golden Lion project.

The Board of Trustees

The Board welcomed multiple new trustees within the year, notably providing the skills and experience to support Trust staff in the progress future ambitions, both for the Coffin Works' ongoing growth and the emerging Golden Lion project. With experience now representative across public, private and charity sector organisations, with a broader range of professional qualifications and experience, the Board is confident in its role to steward the Charity into the future.

Subsequently, the transition in membership of the Board, with a range of new trustees joining the Trust, is providing for the broad range of experience and skillsets necessary for prudent management and ongoing sustainability.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities for the year ended 31 March 2025 shows incoming resources for the year totalling £336,906 (2024: £184,361) and resources expended totalling £255,025 (2024: £193,782).

Net incoming resources for the year ended 31 March 2025 amounted to £81,881 (2024: net outgoing resources £9,421).

As a result, the charity's total funds have increased from £1,525,571 as at 31 March 2024 to £1,607,452 as at 31 March 2025 of which £94,755 (2024: £66,293) was unrestricted. Restricted funds totalling £1,512,697 as at 31 March 2025 (2024: £1,459,278) continues to be comprised mainly of restricted fixed assets and heritage assets.

Reserves policy

It is the policy of the trustees to maintain a level of reserves sufficient to ensure the continued operation of the charity's activities.

FUTURE PLANS

With Birmingham Conservation Trust's pandemic recovery and push to lead building preservation projects in the city once again, our aspirations for the future are clear to see. Emergence from the Covid-19 pandemic and its impact on the wider sector cannot be underestimate, and the efforts of all parties, including the support of external stakeholders, has enabled the necessary resilience to take Birmingham Conservation Trust forward.

The Board also recognises the importance of enabling restructuring where needed to increase the capacity of the current staff team. Working with an external HR consultant who is reviewing structuring and undertaking a benchmarking exercise means that we are prioritising staff growth and ensuring we have the right resource at the helm to push our organisation forwards whilst supporting the growth of staff's roles and responsibilities.

The Trust, having cemented its sustainability operating the Coffin Works site, and with the recruitment of new Board members, is now placed to progress as a Building Preservation Trust, actively identifying and delivering projects as a strategic partner of choice for the wider public sector. Building new skillsets and experience within the current team, the Golden Lion project will provide the first test case and enable the Trust to diversify and expand its portfolio of schemes to create an increasingly resilient business model of multiple income streams.

External investment is a key driver of this and we were recently awarded a student traineeship grant of £9,200 by Art Fund to support two new Heritage Engagement Interns between January 2025 and December 2025. This will support museum activities of 10 hours per week, split across two shifts between Wednesday to Sunday.

Golden Lion

The successful feasibility project formed the basis of the next phase of the project - emergency repairs. Following a successful funding bid, with the Trust subsequently awarded £344,265 grant via the Historic England - Heritage at Risk Capital Fund, in partnership with Birmingham City Council. With funding now in place, the focus will move from planning to delivery, and vital repair work can now begin for the next financial year. The Golden Lion's condition and vulnerable setting present obvious challenges, but also exciting potential about its future. This next phase will focus on stabilising the structure, repairing historic fabric, and safeguarding the building's future, with the ultimate goal of bringing the Golden Lion back into meaningful public use.

Charity

We continue to review our aims, objectives and activities each year, looking at what we achieved and the outcomes of our work in the previous 12 months.

For Trust development during the year ended 31 March 2026 we intend to implement the following.

- Continue to develop the Coffin Works site as it enters its second decade of operation.
- Build a full and proper understanding of the scope of the Golden Lion project and identify the suitable solutions to take the scheme forward, pending evidenced viability.
- Establish a forward plan and associated business plan to capitalise upon the new momentum for the Trust in its role as an active Building Preservation Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Birmingham Conservation Trust is a company limited by guarantee (registered number 03380637) which was incorporated on 29 May 1997 and achieved charitable status on 27 June 1997 (registered number 1063124).

The charity was established under a Memorandum of Association which established the objects and powers of the charity and is governed under its Articles of Association. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

As set out in the charity's Articles of Association new trustees are appointed by the Board of Trustees after applying to the charity in the form required by the trustees and after being approved by the Board of Trustees.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the are charity set out in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The management and control of Birmingham Conservation Trust is vested in its governing body, a Board of Trustee Directors of up to 13 members.

The Board has formal sub-committees: Coffin Works Management, Planning and Development, Finance and Financial Stability and Health and Safety. Working groups are formed as and when required to undertake specific tasks.

Birmingham Conservation Trust staff for the year ended 31 March 2025

Coffin Works and Museum Director	- Sarah Hayes
Volunteer and Operations Co-ordinator manager	- Claire McGibbon
Volunteer and Operations Co-ordinator	- Emma Barran-Scott
Volunteer and Operations Co-ordinator	- Megan Ward

Volunteers

Volunteers form the backbone of the charity's visitor experience at the Coffin Works, chiefly providing valuable front-of-house services, tour guiding, room enabling, collections care and research. All new volunteers receive in person training and an induction pack.

Induction and training of new trustees

All new trustees receive an induction pack containing a copy of the charity's Memorandum and Articles of Association, draft business plan, annual report and financial statements and supporting documentation from the APT Guidance Notes for building preservation trusts.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees also examine the major strategic, business and operational risks that are associated with undertaking each project. Systems are in place to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03380637 (England and Wales)

Registered Charity number

1063124

Registered office

The Coffin Works
13 - 15 Fleet Street
Birmingham
B3 1JP

Trustees

A M French	
J W Hanson	- resigned 14 August 2024
T R Hasker-Sarchet	- appointed 30 August 2024
K Jarrett	
D K Matharu	- appointed 24 September 2024
B J Parker	
Dr J M Wall	- appointed 14 August 2024
R A Wilson-Styles	- appointed 14 August 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Bankers
Co-operative Bank
1 Balloon Street
Manchester
M60 4EP

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 10 December 2025 and signed on its behalf by:



B J Parker - Trustee

Independent examiner's report to the trustees of Birmingham Conservation Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Peter Smith FCA

J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

10 December 2025

BIRMINGHAM CONSERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	**10,113**	**2,106**	**12,219**	8,322
Charitable activities	6				
Charitable activities		**68,212**	**173,126**	**241,338**	105,140
Other trading activities	4	**17,227**	**-**	**17,227**	9,449
Investment income	5	**66,122**	**-**	**66,122**	61,450
Total		**161,674**	**175,232**	**336,906**	184,361
EXPENDITURE ON					
Charitable activities	7				
Charitable activities		**196,342**	**58,683**	**255,025**	193,782
NET INCOME/(EXPENDITURE)		**(34,668)**	**116,549**	**81,881**	(9,421)
Transfers between funds	21	**63,130**	**(63,130)**	**-**	-
Net movement in funds		**28,462**	**53,419**	**81,881**	(9,421)
RECONCILIATION OF FUNDS					
Total funds brought forward		**66,293**	**1,459,278**	**1,525,571**	1,534,992
TOTAL FUNDS CARRIED FORWARD		**94,755**	**1,512,697**	**1,607,452**	1,525,571

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	**16,302**	**732,481**	**748,783**	700,583
Heritage assets	15	**-**	**750,454**	**750,454**	750,454
Investments					
Investments	16	**15**	**-**	**15**	15
Investment property	17	**-**	**1**	**1**	1
		16,317	**1,482,936**	**1,499,253**	1,451,053
CURRENT ASSETS					
Debtors	18	**7,724**	**4,480**	**12,204**	4,596
Prepayments and accrued income		**7,621**	**-**	**7,621**	7,361
Cash at bank		**80,672**	**28,641**	**109,313**	83,579
		96,017	**33,121**	**129,138**	95,536
CREDITORS					
Amounts falling due within one year	19	**(17,579)**	**(3,360)**	**(20,939)**	(21,018)
NET CURRENT ASSETS		**78,438**	**29,761**	**108,199**	74,518
TOTAL ASSETS LESS CURRENT LIABILITIES		**94,755**	**1,512,697**	**1,607,452**	1,525,571
NET ASSETS		**94,755**	**1,512,697**	**1,607,452**	1,525,571
FUNDS	21				
Unrestricted funds				**94,755**	66,293
Restricted funds				**1,512,697**	1,459,278
TOTAL FUNDS				**1,607,452**	1,525,571

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

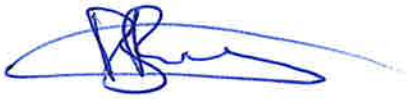
The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 10 December 2025 and were signed on its behalf by:



B J Parker - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

GENERAL INFORMATION

Birmingham Conservation Trust is a charity incorporated in England and Wales. The address of the charity's registered office is The Coffin Works, 13 - 15 Fleet Street, Birmingham B3 1JP.

BASIS OF PREPARATION

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention and are presented in sterling which is the functional currency of the Association, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirement of Section 7 Statement of Cash Flows.

COMPANY STATUS

The charity is a company limited by guarantee. In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the Association to be able to continue as a going concern.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives grants from other third parties in respect of its activities. Grants receivable from other third parties are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets such as cash on deposit and from rental income. It includes interest receivable. Interest income is recognised using the effective interest rate method and is recognised as the charity's right to receive payment is established. Rental income is recognised when entitlement has occurred.

EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

continued...

1. ACCOUNTING POLICIES - continued

EXPENDITURE

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs are those costs incurred in meeting the compliance requirements in connection with the operation of the charity as an entity.

TANGIBLE FIXED ASSETS

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Freehold property	- over 60 years.
Office equipment	- over 15 years.
Computer equipment	- over 10 years.

Freehold property

Freehold property held by the charity and not considered to be a heritage asset is shown in the balance sheet at a depreciated replacement cost being the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and relevant forms of obsolescence and optimisation.

HERITAGE ASSETS

The trustees consider both the museum element of the freehold buildings at Newman Brothers Coffin Fitting Works, and the collections contained within, to be heritage assets. These heritage assets are held in support of the charity's objective of preserving and enhancing Birmingham's threatened architectural heritage and promoting an enjoyment and understanding of the city's historic buildings.

The proportion of the charity's freehold buildings that comprise the Newman Brothers museum is recognised at cost. The trustees deem this policy to be appropriate given the historic nature of the buildings and the nature of the charity's activities which ensures that the buildings are maintained in an excellent state of repair to be enjoyed by future generations. The relevant proportion of the freehold buildings has been determined with reference to the footprint.

It is the policy of the charity not to capitalise the heritage assets held in the collections of the charity. These items were either found within the Newman Brothers Coffin Fitting Works after it was purchased or are small items that have been donated by former employees or associates of the previous occupant. Whilst the contents of the factory are a fundamental part of the heritage of the factory and represent a fascinating picture of life in a Victorian factory in Birmingham, there is little or no commercial value to these items and they are mostly irreplaceable. As a result, the trustees believe that any financial based valuation would be misleading of the value and significance of the items and, furthermore, the cost of undertaking such a valuation is deemed to outweigh the benefit as the charity would not look to dispose of any items.

No depreciation is charged on heritage assets as the assets are deemed to have indeterminate lives. The trustees will consider at least annually whether there has been any impairment to the carrying value of any capitalised heritage assets.

INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "gains/(losses) on investments" in the Statement of Financial Activities.

continued...

1. ACCOUNTING POLICIES - continued

HERITAGE ASSETS

CASH AND CASH EQUIVALENTS
Cash and cash equivalents include deposits held at call with banks and other third parties

INVESTMENT PROPERTY
Investment property relates to a parcel of land and is shown at a nominal value.

TAXATION
The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 other sources.

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.

Critical accounting estimates are considered to be the valuation of heritage assets and fixed asset investments.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	**7,701**	8,322
Gift Aid	**4,518**	-
	12,219	8,322

continued...

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Income from trading	**17,227**	9,449

5. INVESTMENT INCOME

	2025	2024
	£	£
Rental income	**66,122**	61,450

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Museum income	Charitable activities	**68,212**	71,836
Grants receivable	Charitable activities	**173,126**	33,304
		241,338	105,140

Grants received, included in the above, are as follows.

	Unrestricted funds	Restricted funds	2025	2024
	£	£	£	£
Arts Council England - Museums and Estate Development fund	-	92,264	92,264	-
Architectural Heritage Fund - Golden Lion Project fund	-	8,500	**8,500**	-
Art Fund - Coffin Works fund	-	9,152	**9,152**	-
Birmingham Municipal Charity - Golden Lion Project fund	-	10,000	**10,000**	-
Department of Work & Pensions - Coffin Works fund	-	2,952	**2,952**	-
Garfield Weston Foundation - Coffin Works fund	-	25,000	**25,000**	-
Historic England - Golden Lion Project fund	-	14,247	**14,247**	16,403
Ironbridge Gorge Museum - West Midlands Museum Coffin Works fund	-	5,151	**5,151**	-
Ironbridge Gorge Museum - West Midlands Museum Development (Ironbridge) fund	-	-	-	4,901
Balance carried forward		167,626	**167,626**	21,304

continued...

6. INCOME FROM CHARITABLE ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	**2025 £**	2024 £
Balance brought forward	-	167,626	**167,626**	21,304
Roughley Trust - Golden Lion Project fund	-	3,000	**3,000**	-
The Grimmitt Trust - Golden Lion Project fund	-	2,500	**2,500**	-
William A Cadbury Charitable Trust - General fund	-	-	-	2,000
William A Cadbury Charitable Trust - Golden Lion Project fund	-	-	-	10,000
	-	173,126	**173,126**	33,304

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Charitable activities	**160,489**	**94,536**	**255,025**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Staff costs	**95,435**	83,477
Exhibition costs	**11,094**	8,694
Equipment and materials	**48,067**	6,425
Web and graphic design	**4,654**	5,342
Advertising	**1,239**	3,677
	160,489	107,615

continued...

9. SUPPORT COSTS

	Maintenance expenses	Sundry support costs	Governance costs	Totals
	£	£	£	£
Charitable activities	**15,978**	**76,518**	**2,040**	**94,536**

Support costs, included in the above, are as follows:

	2025 Charitable activities	2024 Total activities
	£	£
Repairs and renewals	**15,978**	**10,544**
Staff and volunteer training	**125**	**5,755**
Insurance	**9,070**	**7,160**
Utilities	**27,480**	**26,076**
Office costs	**8,150**	**5,908**
Sundry	**9,514**	**7,217**
Professional fees	**5,004**	**4,216**
Depreciation of tangible fixed assets	**17,175**	**16,891**
Examiner's fees	**2,040**	**2,400**
	94,536	**86,167**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	**17,175**	16,891

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	**91,364**	80,626
Social security costs	**2,131**	1,327
Other pension costs	**1,940**	1,524
	95,435	83,477

The average monthly number of employees during the year was as follows:

	2025	2024
Management and administration	**4**	4

No employees received emoluments in excess of £60,000.

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	8,322	-	8,322
Charitable activities			
Charitable activities	73,836	31,304	105,140
Other trading activities	9,449	-	9,449
Investment income	61,450	-	61,450
Total	153,057	31,304	184,361
EXPENDITURE ON			
Charitable activities			
Charitable activities	174,030	19,752	193,782
NET INCOME/(EXPENDITURE)	(20,973)	11,552	(9,421)
RECONCILIATION OF FUNDS			
Total funds brought forward	87,266	1,447,726	1,534,992
TOTAL FUNDS CARRIED FORWARD	66,293	1,459,278	1,525,571

14. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Computer equipment £	Totals £
COST				
At 1 April 2024	**841,619**	**42,730**	**14,606**	**898,955**
Additions	**63,130**	**-**	**2,245**	**65,375**
At 31 March 2025	**904,749**	**42,730**	**16,851**	**964,330**
DEPRECIATION				
At 1 April 2024	**169,656**	**21,988**	**6,728**	**198,372**
Charge for year	**13,105**	**2,850**	**1,220**	**17,175**
At 31 March 2025	**182,761**	**24,838**	**7,948**	**215,547**
NET BOOK VALUE				
At 31 March 2025	**721,988**	**17,892**	**8,903**	**748,783**
At 31 March 2024	671,963	20,742	7,878	700,583

Freehold property
Freehold property consists of the Newman Brothers Coffin Fittings Works and is a 8,748 square foot Grade II* listed former factory situated in Fleet Street on the edge of the historic Jewellery Quarter of Birmingham. The original three storey premises were built in 1894 and is a typical example of a late 19 century purpose built factory. A two storey wing was added in the 1960s to increase production capacity.

continued...

14. TANGIBLE FIXED ASSETS - continued

The renovated building contains the Newman Brothers Museum which provides visitors with an experience of Birmingham's industrial heritage, the offices of the Birmingham Conservation Trust and a number of modern workspaces which are rented out to local members of Birmingham's creative community.

The proportion of the freehold property that comprises the museum is recognised at cost and treated as a heritage asset with no depreciation being charged. The trustees deem this policy to be appropriate given the historic nature of the property and the nature of the charity's activities which ensures that the property is maintained in an excellent state of repair to be enjoyed by future generations. Depreciation is charged on the proportion of the freehold property occupied by the charity and its tenants.

15. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	**750,454**
NET BOOK VALUE	
At 31 March 2025	**750,454**
At 31 March 2024	750,454

Newman Brothers Museum
The collections maintained by the charity are not capitalised.

When the charity acquired the Newman Brothers Coffin Fitting Works all of the factory's contents were left in situ. This included large quantities of stock (such as handles, screws, breast plates and shrouds), paperwork (such as sales ledger and catalogues), original plant and machinery and a range of domestic and personal items.

Whilst the contents of the factory are a fundamental part of the heritage of the factory and represent a fascinating picture of life in a Victorian factory in Birmingham, there is little or no commercial value to these items and they are mostly irreplaceable.

As a result, the trustees believe that any financial based valuation would be misleading to the value and significance of the items. Furthermore, the cost of completing such a valuation is deemed by the trustees to outweigh the benefit as the charity would not look to dispose of any items.

16. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	**15**
NET BOOK VALUE	
At 31 March 2025	**15**
At 31 March 2024	15

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

continued...

16. FIXED ASSET INVESTMENTS - continued

Birmingham Conservation Trust (Trading) Limited
Registered office: The Coffin Works, 13 -15 Fleet Street, Birmingham, England, B3 1JP
Nature of business: Specialized construction activities

Class of share:	% holding
Ordinary £1	**100**

17. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024 and 31 March 2025	**1**
NET BOOK VALUE	
At 31 March 2025	**1**
At 31 March 2024	1

Investment property includes a parcel of land. No valuation is available and therefore the land has been included at a nominal value of £1.

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	**6,372**	1,803
VAT	**5,832**	2,793
	12,204	4,596

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	**11,540**	11,590
Social security and other taxes	**1,855**	2,009
Other creditors	**502**	381
Accruals and deferred income	**7,042**	7,038
	20,939	21,018

20. LEASING AGREEMENTS

Lessee
Minimum lease payments under non-cancellable operating leases fall due as follows.

	2025	2024
	£	£
Within one year	**650**	936
Between one and five years	**-**	650
	650	1,586

continued...

20. LEASING AGREEMENTS - continued

Lessor
At 31 March 2025 the charity had contracted with tenants for the following minimum lease payments.

	2025	2024
	£	£
Within one year	**24,769**	45,424
Between two and five years	**17,102**	12,697
In more than five years	**-**	-
	41,871	58,121

21. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	**66,293**	**(34,668)**	**63,130**	**94,755**
Restricted funds				
Coffin Works fund	**1,432,388**	**20,482**	**-**	**1,452,870**
West Midlands Museum Development (Ironbridge) fund	**487**	**71**	**-**	**558**
Golden Lion Project fund	**26,403**	**3,372**	**-**	**29,775**
Museums Estate and Development fund	**-**	**92,624**	**(63,130)**	**29,494**
	1,459,278	**116,549**	**(63,130)**	**1,512,697**
TOTAL FUNDS	**1,525,571**	**81,881**	**-**	**1,607,452**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**161,674**	**(196,342)**	**(34,668)**
Restricted funds			
Coffin Works fund	**42,754**	**(22,272)**	**20,482**
West Midlands Museum Development (Ironbridge) fund	**107**	**(36)**	**71**
Golden Lion Project fund	**39,747**	**(36,375)**	**3,372**
Museums Estate and Development fund	**92,624**	**-**	**92,624**
	175,232	**(58,683)**	**116,549**
TOTAL FUNDS	**336,906**	**(255,025)**	**81,881**

continued...

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	87,266	(20,973)	66,293
Restricted funds			
Coffin Works fund	1,447,203	(14,815)	1,432,388
West Midlands Museum Development (Ironbridge) fund	523	(36)	487
Golden Lion Project fund	-	26,403	26,403
	1,447,726	11,552	1,459,278
TOTAL FUNDS	1,534,992	(9,421)	1,525,571

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	153,057	(174,030)	(20,973)
Restricted funds			
Coffin Works fund	-	(14,815)	(14,815)
West Midlands Museum Development (Ironbridge) fund	4,901	(4,937)	(36)
Golden Lion Project fund	26,403	-	26,403
	31,304	(19,752)	11,552
TOTAL FUNDS	184,361	(193,782)	(9,421)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	87,266	(55,641)	63,130	94,755
Restricted funds				
Coffin Works fund	1,447,203	5,667	-	1,452,870
West Midlands Museum Development (Ironbridge) fund	523	35	-	558
Golden Lion Project fund	-	29,775	-	29,775
Museums Estate and Development fund	-	92,624	(63,130)	29,494
	1,447,726	128,101	(63,130)	1,512,697
TOTAL FUNDS	1,534,992	72,460	-	1,607,452

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	314,731	(370,372)	(55,641)
Restricted funds			
Coffin Works fund	42,754	(37,087)	5,667
West Midlands Museum Development (Ironbridge) fund	5,008	(4,973)	35
Golden Lion Project fund	66,150	(36,375)	29,775
Museums Estate and Development fund	92,624	-	92,624
	206,536	(78,435)	128,101
TOTAL FUNDS	521,267	(448,807)	72,460

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

Purpose of Restricted Funds

Coffin Works fund

This fund represents charity assets to be used for the continued operation of the charity's Newman Brothers Museum.

West Midlands Museum Development (Ironbridge) fund

This fund represents funding from West Midlands Museum Development towards energy costs.

Golden Lion Project fund

This fund represents funding received in order to enable the charity to commission a lead consultant to co-ordinate and deliver the Golden Lion feasibility study as well as scope and cost a programme of emergency repairs.

Museums Estate and Development fund

This fund represents funding received in order for the charity to implement a number of environmental measures at the charity's Newman Brothers Museum such as the installation of secondary glazing at the front of the museum building from the museum shop up to the top floor of the museum building. This will increase energy efficiency and also the comfort of volunteers and visitors at the Newman Brothers Museum.

Other environmental measures fo be funded via this fund include the installation of UV-filtering film on the north range of the Newman Brothers Museum to improve conditions for tenants during the warmer months of the year as well as the installation of a wireless environmental monitoring system.

TRANSFERS BETWEEN FUNDS

Transfers between funds as at 31 March 2025 represent movements between the charity's General fund and certain individual restricted funds.

continued...

22. RELATED PARTY DISCLOSURES

Birmingham Conservation Trust (Trading) Limited
At 31 March 2025 Birmingham Conservation Trust was owed £nil (2024: £nil) from its dormant subsidiary, Birmingham Conservation Trust (Trading) Limited.

Jack Hanson
During the year ended 31 March 2024 Jack Hanson, a trustee of Birmingham Conservation Trust until 14 August 2024, provided a bridging loan to Birmingham Conservation Trust

This amount was repaid in full to Jack Hanson by Birmingham Conservation Trust as at 31 March 2024.

No related party transactions occurred between Birmingham Conservation Trust and Jack Hanson during the period 1 April 2024 to 14 August 2024.

BIRMINGHAM CONSERVATION TRUST

England & Wales - Charity number 1063124

Accounts

REGISTERED COMPANY NUMBER: 03380637 (England and Wales)
REGISTERED CHARITY NUMBER: 1063124

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

FOR

BIRMINGHAM CONSERVATION TRUST

J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

BIRMINGHAM CONSERVATION TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Report of the Trustees	1 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Notes to the Financial Statements	14 to 28
Detailed Statement of Financial Activities	29 to 30

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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

Objectives and aims

Birmingham Conservation Trust's primary mission is "returning historic buildings to a place in people's lives."

The charity's main purposes consist of the following.

- To preserve for the citizens of Birmingham and in the County of the West Midlands and of the nation at large, whatever the historical, architectural and constructional heritage may exist in and around the City of Birmingham aforesaid in the form of buildings (including any building as defined in Section 336(1) of the Town and County Planning Act 1990) of particular beauty or historical. architectural or constructional interest.

- To promote the education of the general public as regards the occupation and use of such buildings throughout their history.

The Coffin Works is run and owned by Birmingham Conservation Trust. The Coffin Works Museum is a 'Heritage at Risk' success story, preserving the unique contents of the former Newman Brothers' Coffin Fittings manufactory in Birmingham. It's Grade-II* listed and is the only surviving example of a purpose-built Victorian coffin furniture manufactory in the UK.

The museum opened in 2014, has welcomed over 80,000 visitors and won 14 significant awards. This includes The Queen's Award for Voluntary Service and most recently 'Small Visitor Attraction of the Year' in the 2022 West Midlands Tourism Awards. The Coffin Works is a unique combination of museum, creative business tenants and events spaces which is a rare hybrid model for independent museums. We do this through guided tours, self-guided visits, bespoke events, creative business spaces and partnering with local artists, heritage organisations and local universities to create a diverse cultural offering.

What we do

Our core mission is to promote the enjoyment of Birmingham's, and the UK's cultural heritage through access to our building and its unique contents. We do this through guided tours, self-guided visits, bespoke events, partnering with local artists, heritage organisations and local universities to create a diverse cultural offering.

In 2016 the charity adopted a 10 year business strategy with the following three key goals.

- Lead the field as an architectural preservation trust.

- Increase our impact.

- Achieve financial sustainability.

To achieve these goals the charity set the following six aims.

Aim 1 To contribute to and champion innovation and best practice in the field of architectural preservation in the UK.

Aim 2 To develop a strong and effective team to govern, manage and operate the charity.

Aim 3 To review operational effectiveness, implement the financial systems that give us the information we need when we need it and to have completed a performance cycle and review.

Aim 4 To implement an income generation strategy.

Aim 5 To make a difference to threatened heritage in the city.

Aim 6 To identify audiences and understand how best to engage with them.

Ensuring our work delivers our aims

We continue to review our aims, objectives and activities each year, looking at what we achieved and the outcomes of our work in the previous 12 months. We review the success of each key activity and the benefits they have brought to those groups of people we are set up to help. This helps us ensure that our aims, objectives and activities remained focused on our stated purposes. We are currently updating our business strategy to reflect the progress made since 2016 and the current aims of the Trust.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The charity continues to operate as a building preservation trust.

Significant activities

Our main activities and who we try to help are described below.

All of our charitable activities focus on our ability to be a catalyst and instigator for the conservation of at risk buildings in Birmingham, to preserve buildings of historical and architectural interest for the citizens of Birmingham and the West Midlands and to educate the general public as regards the occupation and use of such buildings throughout their history.

The charity continues to operate as a building preservation trust and is a member of the following groups.

- The Heritage Trust Network (formerly known as the UK Association of Preservation Trusts).
- The Heritage Alliance.
- Birmingham Heritage Forum.

As owners and operators of an independent museum (Newman Brothers at the Coffin Works) the charity is an institutional member of the Association of Independent Museums (AIM) and the Museums Association.

The Coffin Works Museum

It is the Trust's mission to protect the heritage assets it is responsible for in this case, the Coffin Works Museum. It continues to do this successfully by employing a small, skilled team, led by our dedicated and highly respected Museum Director, Sarah Hayes, to care physically for the building, thereby making it safe and accessible for visitors. The Coffin Works' team ensures all building checks are in place and that its Accredited collection is cared for in accordance with benchmark industry standards.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

All of our charitable activities focus on our ability to be a catalyst and instigator for the conservation of at risk buildings in Birmingham, to preserve buildings of historical and architectural interest for the citizens of Birmingham and the West Midlands and to educate the general public as regards the occupation and use of such buildings throughout their history.

Coffin Works 10th Birthday Celebrations

The year ended 31 March 2024 marked a decade of the Coffin Works Museum and we hosted a birthday party to celebrate those 10 years and to thank all of the people who have played their part in making it a success since 2014.

This birthday marked a key milestone for the museum on account of its challenges over the last decade, but the fact that it is stronger and more ambitious than ever is something that should be highlighted and is testament to the resilience that has been built up over those 10 years.

The Golden Lion

Birmingham Conservation Trust (BCT) was approached by Birmingham City Council and Historic England in September 2023 to progress a project to conserve and bring back into use the Grade-II listed Golden Lion Inn in Cannon Hill Park. In May 2024 we appointed as lead consultant and conservation architects, Oliver Architecture, to lead on the feasibility study for the site including the following.

- Providing a specialist assessment of the building's condition,
- Outlining the extent and costs of repair and upgrade works necessary to secure a future use.
- Identifying the urgent/essential repairs required to mitigate further short-term decline.
- Assisting in identifying viable future uses and understanding the works and costs required.

Historic England, the William A Cadbury Charitable Trust and the Architectural Heritage Fund have offered grant funding sufficient to deliver the feasibility study and a small programme of emergency repair works to ameliorate the immediate threats to the building's security and structural integrity.

Delivery of the feasibility study will culminate in identifying three viable options for the future of the building with one preferred option taken forward to a grant funding stage. The piece of work is expected to be completed in January 2025. At this stage, the Board of Trustees will consider the position of the Trust, taking forward on the basis of adequate risk mitigation, prudent financial consideration and capacity management.

Founded in 1977, Birmingham Conservation Trust has evolved and adapted to changing landscapes as part of the wider Building Preservation Trust movement and continues to do so. Having established and sustained the Coffin Works site the staff and board position is now such that the relevant governance and commercial skillsets will enable the increased delivery of regeneration projects once more.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Celebrating Coffin Works' Success

The Coffin Works continues to go from strength to strength with growing admissions income and visitor figures now exceeding pre-pandemic figures. Based on the significant challenges faced by the sector during this period, the tireless work of staff and volunteers, alongside support from the wider community, cannot be underplayed in recognising this sustainability.

The growing Coffin Works' team and their efforts is at the heart of this success cannot be taken for granted. As well as pushing forward, they have also honed the day-to-day running of the museum and made a concerted effort to grow meeting room bookings, hospitality revenue and expand on group visits. The Museum is now open on Wednesdays which means that it is back to pre-pandemic opening times. This has been a great driver of the museum's recovery. In 2023 we also launched a new Coffin Works' website, which has improved the visitor journey and allowed us to make bookings and planning visits much easier.

Equally, our tenanted spaces are full and rental income is at its highest. In July 2024 we said goodbye to our longest standing tenant, Levells, but we welcomed new tenants, Midport Scandinavia, a technical software company who are working closely with us to use their expertise in improving our environmental monitoring for the museum.

The museum is led by a passionate Museum Director and three Volunteer & Operations Co-ordinators. They are supported by a dedicated team of 80 volunteers consisting of students, graduates, retirees, unemployed and those in part and full-time employment. We pride ourselves on creating volunteering pathways for all and, in particular, our partnerships with schools and universities means that we have a young and diverse group of volunteers. In fact, our programme has been recognised nationally for both its diversity and retention. In return we are able to deliver one of the best visitor experiences in the West Midlands. The Lonely Planet agrees, having recently named us 'Best Unusual Museum' in the UK.

Improved International Visits

The recovery and return of international visits are playing a crucial role in our growth which is why the Coffin Works' involvement in the West Midlands Visitor Pass, spearheaded by West Midlands Growth company, is vital to the recovering economy of the region. The year 2023 saw heritage-related international tourism spending reach its highest level nationally as reported by Historic England in 'The Contribution of the Heritage sector to the visitor economy' published and updated on 11 November 2024.

The Coffin Works is at the helm of promoting and championing Birmingham's heritage, as an attraction that has consistently remained in the 'Top 5 Things to do in Birmingham' for the last 10 years. The Museum is also ideally situated near the heart of Birmingham city centre and has a key opportunity to capitalise on the footfall from the Paradise redevelopment and adjacent developments, on the doorstep of the Museum.

Pushing Grant Funding and Improved Environmental Conditions

Key funders and grant givers in the sector recognise the Museum's importance as the Coffin Works was just one of 26 museums nationwide to receive a Museum Estate and Development Fund (MEND) grant from Arts Council England. The success rate was less than 10%.

The purpose of the MEND Fund is to enable museums across the country to deliver a better experience for visitors and staff, make access and environmental improvements, unlock income-generating opportunities and continue to protect treasured buildings and collections for future generations.

As a result, we have been able to install secondary glazing on the front of the building from the Museum shop up to the top floor, to increase the energy efficiency and comfort of volunteers, visitors and our accredited collection. In addition the grant will fund UV-filtering film on the north range of the building to improve conditions for tenants in the warmer months of the year as well as a wireless environmental monitoring system.

The transformative impact of this grant for the museum cannot be underestimated. Secondary glazing will be a game changer for us with multiple benefits for visitors, volunteers and our collection. With rising energy prices we have had to regulate energy but installing secondary glazing will allow us to control costs and environmental conditions, saving up to 35% on energy bills and establishing further best practice in the sector.

We are extremely grateful to DCMS, Historic England and the Arts Council for making this possible as, without this fund, the environmental improvements we want to make would be cost prohibitive.

Growing Volunteer Team

The volunteer team now numbers 80 people with that team contributing an equivalent resource of three full-time members of staff. As part of a growing team we recognise the importance of keeping everyone healthy which is why the staff team are now all trained as 'Mental Aid First Aiders'. This training was thanks to the grant funding of our wellbeing project funded by Midlands Museum Development and has allowed for a programme of activities focussing on improving and managing mental health. This has now paved the way for prioritising ongoing activities all year round as part of our workplace culture.

As an organisation that relies on volunteers to open its door, we understand that they are the lifeblood of our museum. This is why we pride ourselves on the level of support, care and mentoring we provide. We believe that a happy and healthy environment breeds passion and goodwill and the latter is the bedrock of our organisation.

In recognition of the importance of volunteers to the running of our Museum we are increasing our organisational resilience through hosting three Volunteer Recruitment Days annually. The majority of our volunteers 'find us' which is a fortunate position to be in and our online social media presence cannot be underestimated in promoting that, but now we are actively recruiting volunteers through 'call outs'.

Staff Team

The Birmingham Conservation Trust team has excelled in their duties over the course of the period with staff members taking on professional development and applying new skills across a broad range of funded and core programmes.

The Coffin Works achieved 'Highly Commended' in the category of 'Team of the Year' at the Museum + Heritage Awards. This award recognised the work that goes on behind the scenes, specifically celebrating teams that aren't front facing. The Coffin Works' staff team are exactly that: they are not the face of our museum, but they are its backbone.

Following a VisitEngland Visitor Attraction Quality Scheme assessment, we are pleased to share the exciting news that The Coffin Works has been awarded a VisitEngland Hidden Gem Accolade. This accolade is testament to the high standards achieved which the assessors felt were truly deserving of recognition.

In particular, noting the decade of service, the Board applauds the ongoing commitment and impact of Sarah Hayes who has adopted an enhanced role as Trust and Museum Director, marking both her commitment to the organisation and the significant development of skillset over that ten-year period. Reaching this critical milestone as an organisation, opening and operating the Coffin Works, Sarah has remained constant as the leader across the strategic and day-to-day management of the organisation, catalysing the re-animation of the site and growing her role and responsibilities in tandem. Whilst the Museum is held in such high regard due to its focus on people, across colleagues and visitors, this culture is spearheaded by the Director.

The Board of Trustees

The Board would like to state its thanks to board members who stepped down over the course of the year including Robert Hayes, Gurminder Kenth, Seb Lovell-Huckle, Christine Cushing and Richard Garside who provided critical stewardship to the Trust, managing challenging Covid-19 Pandemic impacts and establishing the foundation upon which the new Board is able to progress future ambitions.

Subsequently, the transition in membership of the Board, with a range of new trustees joining the Trust, is providing for the broad range of experience and skillsets necessary for prudent management and ongoing sustainability.

Barclays Debanking Scandal

On 1 November 2023, Barclays Bank, who we had held accounts with for nine years, closed our three bank accounts in error and as such we were caught up in the national debanking scandal. They eventually admitted fault and stated in official correspondence that they had let us down on multiple levels. We subsequently received £500 in compensation for 'stress and inconvenience'.

We were able to avoid significant disruption to our activities on account of the quick actions of our Museum Director starting the process of opening a new account with The Co-operative Bank in December 2023. Nevertheless, this still took a month. The resilience of the charity was underpinned by the museum having multiple ways of taking admissions income and a PayPal account which proved vital in the intervening month without a main bank account. The Board would like to express special thanks to former Chair, Christine Cushing, for providing a bridging loan to pay staff wages and to Jack Hanson who covered one month's insurance cost due to cashflow issues on account of Barclays not releasing our income until December 2023.

In Memoriam

We would like to honour the memory and legacy of one of the Coffin Works' longest-standing and most loyal volunteers, Vickie Jones, who died unexpectedly in November 2023. Vickie did everything possible to help the Coffin Works succeed and quite simply the place isn't the same without her. We would also like to acknowledge the very generous donation of £5,000 from Vickie's husband, Keith Jones, which he made to the museum in her memory. As a mark of respect, the Coffin Works' team nominated Vickie posthumously for a 2024 Museum + Heritage Award in the category of 'Volunteer of the Year'. She was shortlisted and, although she didn't win, she received a special acknowledgement from the judges.

Another of our volunteers, Karen Cameron, passed away in March 2024 so we would also like to take this opportunity to highlight her contribution to the museum. She was one of our digital volunteers who had an active role in updating our website and will be sorely missed by all at the museum.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities for the year ended 31 March 2024 shows incoming resources for the year totalling £184,361 (2023: £127,044) and resources expended totalling £193,782 (2023: £157,421).

Net outgoing resources for the year ended 31 March 2024 amounted to £9,421 (2023: net outgoing resources £30,377).

As a result, the charity's total funds have decreased from £1,534,992 as at 31 March 2023 to £1,525,571 as at 31 March 2024 of which £66,293 (2023: £87,266) was unrestricted. Restricted funds totalling £1,459,278 as at 31 March 2024 (2023: £1,447,726) continues to be comprised mainly of restricted fixed assets and heritage assets.

Reserves policy

It is the policy of the trustees to maintain a level of reserves sufficient to ensure the continued operation of the charity's activities.

FUTURE PLANS

With Birmingham Conservation Trust's pandemic recovery and push to lead building preservation projects in the city once again, our aspirations for the future are clear to see. Emergence from the Covid-19 pandemic and its impact on the wider sector cannot be underestimate, and the efforts of all parties, including the support of external stakeholders, has enabled the necessary resilience to take Birmingham Conservation Trust forward.

The Board also recognises the importance of enabling restructuring where needed to increase the capacity of the current staff team. Working with an external HR consultant who is reviewing structuring and undertaking a benchmarking exercise means that we are prioritising staff growth and ensuring we have the right resource at the helm to push our organisation forwards whilst supporting the growth of staff's roles and responsibilities.

The Trust, having cemented its sustainability operating the Coffin Works site, and with the recruitment of new Board members, is now placed to progress as a Building Preservation Trust, actively identifying and delivering projects as a strategic partner of choice for the wider public sector. Building new skillsets and experience within the current team, the Golden Lion project will provide the first test case and enable the Trust to diversify and expand its portfolio of schemes to create an increasingly resilient business model of multiple income streams.

External investment is a key driver of this and we were recently awarded a student traineeship grant of £9,200 by Art Fund to support two new Heritage Engagement Interns between January 2025 and December 2025. This will support museum activities of 10 hours per week, split across two shifts between Wednesday to Sunday.

We continue to review our aims, objectives and activities each year, looking at what we achieved and the outcomes of our work in the previous 12 months.

For Trust development during the year ended 31 March 2025 we intend to implement the following.

- Continue to develop the Coffin Works site as it enters its second decade of operation.
- Build a full and proper understanding of the scope of the Golden Lion project and identify the suitable solutions to take the scheme forward, pending evidenced viability.
- Establish a forward plan and associated business plan to capitalise upon the new momentum for the Trust in its role as an active Building Preservation Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Birmingham Conservation Trust is a company limited by guarantee (registered number 03380637) which was incorporated on 29 May 1997 and achieved charitable status on 27 June 1997 (registered number 1063124).

The charity was established under a Memorandum of Association which established the objects and powers of the charity and is governed under its Articles of Association. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

As set out in the charity's Articles of Association new trustees are appointed by the Board of Trustees after applying to the charity in the form required by the trustees and after being approved by the Board of Trustees.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the are charity set out in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The management and control of Birmingham Conservation Trust is vested in its governing body, a Board of Trustee Directors of up to 13 members.

The Board has formal sub-committees: Coffin Works Management, Planning and Development, Finance and Financial Stability and Health and Safety. Working groups are formed as and when required to undertake specific tasks.

Birmingham Conservation Trust staff for the year ended 31 March 2024

Coffin Works and Museum Director	- Sarah Hayes
Volunteer and Operations Co-ordinator	- Claire McGibbon
Volunteer and Operations Co-ordinator	- Emma Barran-Scott
Volunteer and Operations Co-ordinator	- Megan Ward
Volunteer and Operations Co-ordinator	- Clarissa Barclay

Volunteers

Volunteers form the backbone of the charity's visitor experience at the Coffin Works, chiefly providing valuable front-of-house services, tour guiding, room enabling, collections care and research. All new volunteers receive in person training and an induction pack.

Induction and training of new trustees

All new trustees receive an induction pack containing a copy of the charity's Memorandum and Articles of Association, draft business plan, annual report and financial statements and supporting documentation from the APT Guidance Notes for building preservation trusts.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees also examine the major strategic, business and operational risks that are associated with undertaking each project. Systems are in place to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03380637 (England and Wales)

Registered Charity number

1063124

Registered office

The Coffin Works
13 - 15 Fleet Street
Birmingham
B3 1JP

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Trustees

C Cushing		- resigned 1 June 2023
A M French	- appointed 1 June 2023	
R H Garside		- resigned 18 December 2023
J W Hanson		- resigned 14 August 2024
T R Hasker-Sarchet	- appointed 1 June 2023 and 30 August 2024	- resigned 1 February 2024
R J E Hayes	- appointed 1 June 2023	- resigned 17 November 2023
K Jarrett	- appointed 1 June 2023	
G Kenth		- resigned 1 June 2023
S W Lovell-Huckle		- resigned 14 March 2024
D K Matharu	- appointed 24 September 2024	
B J Parker		
Dr J M Wall	- appointed 14 August 2024	
R A Wilson-Styles	- appointed 14 August 2024	

Independent Examiner
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Bankers
Co-operative Bank
1 Balloon Street
Manchester
M60 4EP

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16 December 2024 and signed on its behalf by:



B J Parker - Trustee

Independent examiner's report to the trustees of Birmingham Conservation Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Peter Smith ACA

J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

16 December 2024

BIRMINGHAM CONSERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	**2024 Total funds £**	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	**8,322**	-	**8,322**	15,789
Charitable activities	6				
Charitable activities		**73,836**	**31,304**	**105,140**	52,315
Other trading activities	4	**9,449**	-	**9,449**	8,037
Investment income	5	**61,450**	-	**61,450**	50,903
Total		**153,057**	**31,304**	**184,361**	127,044
EXPENDITURE ON					
Charitable activities	7				
Charitable activities		**174,030**	**19,752**	**193,782**	157,421
NET INCOME/(EXPENDITURE)		**(20,973)**	**11,552**	**(9,421)**	(30,377)
RECONCILIATION OF FUNDS					
Total funds brought forward		**87,266**	**1,447,726**	**1,534,992**	1,565,369
TOTAL FUNDS CARRIED FORWARD		**66,293**	**1,459,278**	**1,525,571**	1,534,992

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	14	**18,163**	**682,420**	**700,583**	714,123
Heritage assets	15	**-**	**750,454**	**750,454**	750,454
Investments					
Investments	16	**15**	**-**	**15**	15
Investment property	17	**-**	**1**	**1**	1
		18,178	**1,432,875**	**1,451,053**	1,464,593
CURRENT ASSETS					
Debtors	18	**4,596**	**-**	**4,596**	9,830
Prepayments and accrued income		**7,361**	**-**	**7,361**	7,279
Cash at bank		**57,176**	**26,403**	**83,579**	74,674
		69,133	**26,403**	**95,536**	91,783
CREDITORS					
Amounts falling due within one year	19	**(21,018)**	**-**	**(21,018)**	(21,384)
NET CURRENT ASSETS		**48,115**	**26,403**	**74,518**	70,399
TOTAL ASSETS LESS CURRENT LIABILITIES		**66,293**	**1,459,278**	**1,525,571**	1,534,992
NET ASSETS		**66,293**	**1,459,278**	**1,525,571**	1,534,992
FUNDS	21				
Unrestricted funds				**66,293**	87,266
Restricted funds				**1,459,278**	1,447,726
TOTAL FUNDS				**1,525,571**	1,534,992

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16 December 2024 and were signed on its behalf by:



B J Parker - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Birmingham Conservation Trust is a charity incorporated in England and Wales. The address of the charity's registered office is The Coffin Works, 13 - 15 Fleet Street, Birmingham B3 1JP.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention and are presented in sterling which is the functional currency of the Association, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirement of Section 7 Statement of Cash Flows.

COMPANY STATUS

The charity is a company limited by guarantee. In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the Association to be able to continue as a going concern.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

The charity receives grants from other third parties in respect of its activities. Grants receivable from other third parties are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

continued...

1. ACCOUNTING POLICIES - continued

INCOME
Investment income is earned through holding assets such as cash on deposit. It includes interest receivable. Interest income is recognised using the effective interest rate method and is recognised as the charity's right to receive payment is established.

EXPENDITURE
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs are those costs incurred in meeting the compliance requirements in connection with the operation of the charity as an entity.

TANGIBLE FIXED ASSETS
Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Freehold property	- over 60 years.
Office equipment	- over 15 years.
Computer equipment	- over 10 years.

Freehold property
Freehold property held by the charity and not considered to be a heritage asset is shown in the balance sheet at a depreciated replacement cost being the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and relevant forms of obsolescence and optimisation.

HERITAGE ASSETS
The trustees consider both the museum element of the freehold buildings at Newman Brothers Coffin Fitting Works, and the collections contained within, to be heritage assets. These heritage assets are held in support of the charity's objective of preserving and enhancing Birmingham's threatened architectural heritage and promoting an enjoyment and understanding of the city's historic buildings.

The proportion of the charity's freehold buildings that comprise the Newman Brothers museum is recognised at cost. The trustees deem this policy to be appropriate given the historic nature of the buildings and the nature of the charity's activities which ensures that the buildings are maintained in an excellent state of repair to be enjoyed by future generations. The relevant proportion of the freehold buildings has been determined with reference to the footprint.

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1. ACCOUNTING POLICIES - continued

HERITAGE ASSETS
It is the policy of the charity not to capitalise the heritage assets held in the collections of the charity. These items were either found within the Newman Brothers Coffin Fitting Works after it was purchased or are small items that have been donated by former employees or associates of the previous occupant. Whilst the contents of the factory are a fundamental part of the heritage of the factory and represent a fascinating picture of life in a Victorian factory in Birmingham, there is little or no commercial value to these items and they are mostly irreplaceable. As a result, the trustees believe that any financial based valuation would be misleading of the value and significance of the items and, furthermore, the cost of undertaking such a valuation is deemed to outweigh the benefit as the charity would not look to dispose of any items.

No depreciation is charged on heritage assets as the assets are deemed to have indeterminate lives. The trustees will consider at least annually whether there has been any impairment to the carrying value of any capitalised heritage assets.

INVESTMENTS
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "gains/(losses) on investments" in the Statement of Financial Activities.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents include deposits held at call with banks and other third parties

INVESTMENT PROPERTY
Investment property relates to a parcel of land and is shown at a nominal value.

TAXATION
The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

continued...

1. ACCOUNTING POLICIES - continued

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 other sources.

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.

Critical accounting estimates are considered to be the valuation of heritage assets and fixed asset investments.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	**8,322**	3,621
Gift Aid	**-**	1,193
Grants receivable	**-**	10,975
	8,322	15,789

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Income from trading	**9,449**	8,037

5. INVESTMENT INCOME

	2024	2023
	£	£
Rental income	**61,450**	50,903

continued...

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Museum income	Charitable activities	**71,836**	52,315
Grants receivable	Charitable activities	**33,304**	-
		105,140	52,315

Grants received, included in the above, are as follows.

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Historic England - Golden Lion Project fund	-	16,403	**16,403**	-
Ironbridge Gorge Museum - West Midlands Museum Development (Ironbridge) fund	-	4,901	**4,901**	-
William A Cadbury Charitable Trust - General fund	2,000	-	**2,000**	
William A Cadbury Charitable Trust - Golden Lion Project fund	-	10,000	**10,000**	-
	2,000	31,304	**33,304**	

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Charitable activities	**107,615**	**86,167**	**193,782**

continued...

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	**83,477**	72,251
Exhibition costs	**8,694**	7,821
Equipment and materials	**6,425**	4,830
Web and graphic design	**5,342**	4,614
Advertising	**3,677**	1,430
Interest payable and similar charges	**-**	52
	107,615	90,998

9. SUPPORT COSTS

	Information technology	Support costs	Governance costs	Totals
	£	£	£	£
Charitable activities	**10,544**	**73,223**	**2,400**	**86,167**

Support costs, included in the above, are as follows:

	2024 Charitable activities	2023 Total activities
	£	£
Repairs and renewals	**10,544**	**8,861**
Staff and volunteer training	**5,755**	**167**
Insurance	**7,160**	**6,446**
Utilities	**26,076**	**11,744**
Office costs	**5,908**	**8,826**
Sundry	**7,217**	**6,422**
Professional fees	**4,216**	**5,418**
Depreciation of tangible fixed assets	**16,891**	**16,539**
Examiner's fees	**2,400**	**2,000**
	86,167	**66,423**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	**16,891**	16,539

continued...

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	**80,626**	69,920
Social security costs	**1,327**	995
Other pension costs	**1,524**	1,336
	83,477	72,251

The average monthly number of employees during the year was as follows:

	2024	2023
Management and administration	**4**	4

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	14,813	976	15,789
Charitable activities			
Charitable activities	52,315	-	52,315
Other trading activities	8,037	-	8,037
Investment income	50,903	-	50,903
Total	126,068	976	127,044
EXPENDITURE ON			
Charitable activities			
Charitable activities	141,886	15,535	157,421
NET INCOME/(EXPENDITURE)	(15,818)	(14,559)	(30,377)

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	103,084	1,462,285	1,565,369
TOTAL FUNDS CARRIED FORWARD	87,266	1,447,726	1,534,992

14. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Computer equipment £	Totals £
COST				
At 1 April 2023	**839,754**	**42,339**	**13,511**	**895,604**
Additions	**1,865**	**391**	**1,095**	**3,351**
At 31 March 2024	**841,619**	**42,730**	**14,606**	**898,955**
DEPRECIATION				
At 1 April 2023	**157,032**	**19,155**	**5,294**	**181,481**
Charge for year	**12,624**	**2,833**	**1,434**	**16,891**
At 31 March 2024	**169,656**	**21,988**	**6,728**	**198,372**
NET BOOK VALUE				
At 31 March 2024	**671,963**	**20,742**	**7,878**	**700,583**
At 31 March 2023	682,722	23,184	8,217	714,123

Freehold property

Freehold property consists of the Newman Brothers Coffin Fittings Works and is a 8,748 square foot Grade II* listed former factory situated in Fleet Street on the edge of the historic Jewellery Quarter of Birmingham. The original three storey premises were built in 1894 and is a typical example of a late 19 century purpose built factory. A two storey wing was added in the 1960s to increase production capacity.

The renovated building contains the Newman Brothers Museum which provides visitors with an experience of Birmingham's industrial heritage, the offices of the Birmingham Conservation Trust and a number of modern workspaces which are rented out to local members of Birmingham's creative community.

The proportion of the freehold property that comprises the museum is recognised at cost and treated as a heritage asset with no depreciation being charged. The trustees deem this policy to be appropriate given the historic nature of the property and the nature of the charity's activities which ensures that the property is maintained in an excellent state of repair to be enjoyed by future generations. Depreciation is charged on the proportion of the freehold property occupied by the charity and its tenants.

continued...

15. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	**750,454**
NET BOOK VALUE	
At 31 March 2024	**750,454**
At 31 March 2023	750,454

Newman Brothers Museum
The collections maintained by the charity are not capitalised.

When the charity acquired the Newman Brothers Coffin Fitting Works all of the factory's contents were left in situ. This included large quantities of stock (such as handles, screws, breast plates and shrouds), paperwork (such as sales ledger and catalogues), original plant and machinery and a range of domestic and personal items.

Whilst the contents of the factory are a fundamental part of the heritage of the factory and represent a fascinating picture of life in a Victorian factory in Birmingham, there is little or no commercial value to these items and they are mostly irreplaceable.

As a result, the trustees believe that any financial based valuation would be misleading to the value and significance of the items. Furthermore, the cost of completing such a valuation is deemed by the trustees to outweigh the benefit as the charity would not look to dispose of any items.

16. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	**15**
NET BOOK VALUE	
At 31 March 2024	**15**
At 31 March 2023	15

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

continued...

16. FIXED ASSET INVESTMENTS - continued

Birmingham Conservation Trust (Trading) Limited
Registered office: The Coffin Works, 13 -15 Fleet Street, Birmingham, England, B3 1JP
Nature of business: specialized construction activities

Class of share:	% holding
Ordinary £1	**100**

	2024	2023
	£	£
Aggregate capital and reserves	**-**	31

17. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023 and 31 March 2024	**1**
NET BOOK VALUE	
At 31 March 2024	**1**
At 31 March 2023	1

Investment property includes a parcel of land. No valuation is available and therefore the land has been included at a nominal value of £1.

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	**1,803**	1,919
Amounts owed by group undertakings	**-**	4,943
VAT	**2,793**	2,968
	4,596	9,830

continued...

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	**11,590**	12,677
Social security and other taxes	**2,009**	1,687
Other creditors	**381**	-
Accruals and deferred income	**7,038**	7,020
	21,018	21,384

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	**936**	936
Between one and five years	**650**	1,586
	1,586	2,522

21. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	**87,266**	**(20,973)**	**66,293**
Restricted funds			
Coffin Works fund	**1,447,203**	**(14,815)**	**1,432,388**
West Midlands Museum Development (Ironbridge) fund	**523**	**(36)**	**487**
Golden Lion Project fund	**-**	**26,403**	**26,403**
	1,447,726	**11,552**	**1,459,278**
TOTAL FUNDS	**1,534,992**	**(9,421)**	**1,525,571**

continued...

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**153,057**	**(174,030)**	**(20,973)**
Restricted funds			
Coffin Works fund	**-**	**(14,815)**	**(14,815)**
West Midlands Museum Development (Ironbridge) fund	**4,901**	**(4,937)**	**(36)**
Golden Lion Project fund	**26,403**	**-**	**26,403**
	31,304	**(19,752)**	**11,552**
TOTAL FUNDS	**184,361**	**(193,782)**	**(9,421)**

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	103,084	(15,818)	87,266
Restricted funds			
Coffin Works fund	1,462,285	(15,082)	1,447,203
West Midlands Museum Development (Ironbridge) fund	-	523	523
	1,462,285	(14,559)	1,447,726
TOTAL FUNDS	1,565,369	(30,377)	1,534,992

continued...

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	126,068	(141,886)	(15,818)
Restricted funds			
Coffin Works fund	-	(15,082)	(15,082)
West Midlands Museum Development (Ironbridge) fund	976	(453)	523
	976	(15,535)	(14,559)
TOTAL FUNDS	127,044	(157,421)	(30,377)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	103,084	(36,791)	66,293
Restricted funds			
Coffin Works fund	1,462,285	(29,897)	1,432,388
West Midlands Museum Development (Ironbridge) fund	-	487	487
Golden Lion Project fund	-	26,403	26,403
	1,462,285	(3,007)	1,459,278
TOTAL FUNDS	1,565,369	(39,798)	1,525,571

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	279,125	(315,916)	(36,791)
Restricted funds			
Coffin Works fund	-	(29,897)	(29,897)
West Midlands Museum Development (Ironbridge) fund	5,877	(5,390)	487
Golden Lion Project fund	26,403	-	26,403
	32,280	(35,287)	(3,007)
TOTAL FUNDS	311,405	(351,203)	(39,798)

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

Purpose of Restricted Funds

Coffin Works fund

This fund represents charity assets to be used for the continued operation of the charity's Newman Brothers Museum.

West Midlands Museum Development (Ironbridge) fund

This fund represents funding from West Midlands Museum Development towards energy costs.

Golden Lion Project fund

This fund represents funding received in order to enable the charity to commission a lead consultant to co-ordinate and deliver the Golden Lion feasibility study as well as scope and cost a programme of emergency repairs.

continued...

22. RELATED PARTY DISCLOSURES

Birmingham Conservation Trust (Trading) Limited
At 31 March 2024 Birmingham Conservation Trust was owed £nil (2023: £4,912) from its trading subsidiary, Birmingham Conservation Trust (Trading) Limited.

Jack Hanson
During the year ended 31 March 2024 Jack Hanson, a trustee of Birmingham Conservation Trust until 14 August 2024, provided a bridging loan to Birmingham Conservation Trust

This amount was repaid in full to Jack Hanson by Birmingham Conservation Trust as at 31 March 2024.

BIRMINGHAM CONSERVATION TRUST

England & Wales - Charity number 1063124

Accounts

REGISTERED COMPANY NUMBER: 03380637 (England and Wales)
REGISTERED CHARITY NUMBER: 1063124

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

FOR

BIRMINGHAM CONSERVATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

BIRMINGHAM CONSERVATION TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Page
Report of the Trustees	1 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Notes to the Financial Statements	13 to 25
Detailed Statement of Financial Activities	26 to 27

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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

Objectives and aims

Birmingham Conservation Trust's primary mission is "returning historic buildings to a place in people's lives".

The charity's main purposes consist of the following.

- To preserve for the citizens of Birmingham and in the County of the West Midlands and of the nation at large, whatever the historical, architectural and constructional heritage may exist in and around the City of Birmingham aforesaid in the form of buildings (including any building as defined in Section 336(1) of the Town and Country Planning Act 1990) of particular beauty or historical, architectural or constructional interest.
- To promote the education of the general public as regards the occupation and use of such buildings throughout their history.

The Coffin Works is run and owned by Birmingham Conservation Trust. The Coffin Works Museum is a 'Heritage at Risk' success story, preserving the unique contents of the former Newman Brothers' Coffin Fittings manufactory in Birmingham. It's Grade-II* listed and is the only surviving example of a purpose-built Victorian coffin furniture manufactory in the UK.

The museum opened in 2014, has welcomed over 80,000 visitors and won 14 significant awards. This includes The Queen's Award for Voluntary Service and most recently 'Small Visitor Attraction of the Year' in the 2022 West Midlands Tourism Awards. The Coffin Works is a unique combination of museum, creative business tenants & events spaces; a rare hybrid model for independent museums. We do this through guided tours, self-guided visits, bespoke events, creative business spaces, partnering with local artists, heritage organisations and local universities to create a diverse cultural offering.

What we do

Our core mission is to promote the enjoyment of Birmingham's, and the UK's cultural heritage through access to our building and its unique contents. We do this through guided tours, self-guided visits, bespoke events, partnering with local artists, heritage organisations and local universities to create a diverse cultural offering.

In 2016 the charity adopted a 10 year business strategy with the following three key goals.

- Lead the field as an architectural preservation trust.
- Increase our impact.
- Achieve financial sustainability.

To achieve these goals the charity set the following six aims.

Aim 1 - To contribute to and champion innovation and best practice in the field of architectural preservation in the UK.
Aim 2 - To develop a strong and effective team to govern, manage and operate the charity.
Aim 3 - To review operational effectiveness, implement the financial systems that give us the information we need when we need it and to have completed a performance cycle and review.

OBJECTIVES AND ACTIVITIES

What we do

Aim 4 - To implement an income generation strategy.
Aim 5 - To make a difference to threatened heritage in the city.
Aim 6 - To identify audiences and understand how best to engage with them.

Ensuring our work delivers our aims

We continue to review our aims, objectives and activities each year, looking at what we achieved and the outcomes of our work in the previous 12 months. We review the success of each key activity and the benefits they have brought to those groups of people we are set up to help. This helps us ensure that our aims, objectives and activities remained focused on our stated purposes. We are currently updating our business strategy to reflect the progress made since 2016 and the current aims of the Trust.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The charity continues to operate as a building preservation trust.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

Our main activities and who we try to help are described below.

All of our charitable activities focus on our ability to be a catalyst and instigator for the conservation of at risk buildings in Birmingham, to preserve buildings of historical and architectural interest for the citizens of Birmingham and the West Midlands and to educate the general public as regards the occupation and use of such buildings throughout their history.

The charity continues to operate as a building preservation trust and is a member of the following groups.

- The Heritage Trust Network (formerly known as the UK Association of Preservation Trusts).
- The Heritage Alliance.
- Birmingham Heritage Forum.

As owners and operators of an independent museum (Newman Brothers at the Coffin Works) the charity is an institutional member of the Association of Independent Museums (AIM) and the Museums Association.

The Coffin Works Museum

It is the Trust's mission to protect the heritage assets it is responsible for in this case, the Coffin Works Museum. It continues to do this successfully by employing a small, skilled team, led by our dedicated and highly respected Museum Director, Sarah Hayes, to care physically for the building, thereby making it safe and accessible for visitors. The Coffin Works' team ensures all building checks are in place and that its Accredited collection is cared for in accordance with benchmark industry standards.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Since the Coffin Works opened in 2014, it has welcomed over 80,000 visitors and won 14 significant awards. The museum is led by a passionate team made up of a Museum & Trust Director and three Volunteer & Operations Co-ordinators. They're supported by a dedicated team of 85 volunteers; students, graduates, retirees, unemployed and those in part and full-time employment. We pride ourselves on creating volunteering pathways for all, and in particular our partnerships with schools and universities means that we have a young and diverse group of volunteers. In fact, our programme has been recognised nationally for both its diversity and retention.

We, the Trustees, oversee the Coffin Works' staff team to ensure that reasonable steps to project the Coffin Works are always met. Our network with industry professionals, including membership with the Association of Independent Museums (AIM), Museums Association and Heritage Trust Network, ensures that we always have advice to call upon.

In essence, our museum is one of the most highly reviewed and regarded in Birmingham and we are currently ranked #5 of 411 'things to do in Birmingham'. That is backed up by TripAdvisor's 2023 Travellers' Choice Accolade, which is awarded to attractions that consistently earn great reviews from travellers and are ranked within the top 10% of properties.

The Building

The team continue not only to maintain the building in good condition but also to see opportunities to make improvements which will potentially increase visitor numbers and hence income. The new café space opened in 2021 and has proved highly successful generating an additional £3,620 net revenue, adding to the visitors overall experience and allowing them to linger a little longer and encouraging further spending in the shop.

The ground floor tenant space (the Plating Shop) is now let to new tenants We Don't Settle, an organisation who work with communities of empowered young people who are minoritized by society and its structures. Plans were put in place to let the first-floor office space adjacent the Coffin Works office to Oliver Architecture, who now occupy two units at the Coffin Works. Rental income has increased and is now approximately 15% higher than the previous year and at its highest level since opening.

Visitors

Between April 2022 and March 2023 the Coffin Works had 6,250 visitors, a 25% increase based on the previous year. Visitor numbers continue to grow and the museum has already reached 6,000 visits for the current financial.

The Coffin Works is open four days a week and saw admissions income increase by £24,500 based on the previous financial year. Visits in our current financial year (April 2023 to March 2024) have improved yet again with a forecast 9,000 visits and admissions income increasing yet again and forecast to increase by £20,000.

The Coffin Works' Team - Our Staff

Birmingham Conservation Trust strives to be a Real Living Wage employer, and where possible, as long as finances permit, we will commit to honouring increasing wages of staff as applicable. Since September 2020, The Coffin Works has met every Real Living Wage increase.

In this regard proposals were laid before the Board of Trustees in March 2023 to increase staff salaries and to change the Museum Manager's title to Museum and Trust Director to allow her to lead the restructure.

We paid a fond farewell to Kate Garner, Volunteer & Operations Co-ordinator and thanked her for her five years' dedicated service. This allowed Sarah to appoint two new part-time Volunteer and Operations Co-ordinators, Emma Barran-Scott and Megan Ward

The museum has increased its resilience namely through creating a casual Duty Manager pool of employees. This is not only giving people the opportunity to develop their skills in heritage, but also it means that the staff team have more people to call upon to support events and operations at the museum.

There are now six members of staff, four of whom are employed on permanent contracts with regular hours and two casual workers who duty manage events and assist with covering annual leave. Currently the structure of the museum consists of one Museum & Trust Director, three Volunteer & Operations Co-Ordinators and two casual Operations Co-ordinators. The latter two are employed full time in heritage positions for the JQBID and National Trust.

After a strategic review undertaken by the Board of Trustees and the Museum &Trust Director there is the aspiration to restructure the museum by creating opportunities for development and encourage retention. This is subject to increased income and external funding, but it is a key part to the future resilience of the museum and Birmingham Conservation Trust, who run and own the Coffin Works..

Our Volunteers
Volunteer growth is at its peak since opening in 2014. By increasing the number of Volunteer & Operations Co-ordinators we have enabled the staff team to grow capacity to ensure recruitment and retention are prioritised.

We have a dynamic team of 85 volunteers and in 2022-23, it grew by 30%. We also measure success based on the growing diversity of our team, because this means that we are becoming more representative of the community we serve. A recent volunteer poll demonstrated that we are the most diverse since we first opened in 2014:

- 15% of our volunteers have a disability
- 12.5% identify as LGBTQ+
- 19% of people are from a mixed or non-British white background.
- 10% are unemployed and seeking work.

Of those 85 volunteers, 64 are active with us, volunteering at least once a month, but often more regularly than that. We've recruited 18 new volunteers in 2023, including four new trustees.

Governance
In November 2022, the Board of Trustees welcomed four new Trustees bringing to the Board their experience and skills from the Arts Council and The National Trust and a Birmingham Art Gallery and a large Independent Birmingham School. A new Chair of Trustees was also appointed.

New Roles and Responsibilities were initiated for three Board Sub-groups, Planning, Coffin Works and Governance and each Board member opted to be on at least one sub-group.

Awards
In May 2022 the Coffin Works was named as the 'Small Visitor Attraction of the Year' in the West Midlands Tourism Awards. It was also shortlisted in the 'Resilience and Innovation' award category, for which it received a 'Highly Commended' accolade. This category highlighted businesses within the tourism industry who have demonstrated innovation, resilience and adaptation during the Covid-19 pandemic.

In October 2023 the Museum was awarded the TripAdvisor 'Hidden Gem' Accolade.

The highlight for 2023 though, is receiving a highly commended accolade for 'Team of the Year' at the Museum + Heritage Awards. This award recognised the work that goes on behind the scenes, specifically celebrating teams that aren't front facing. The Coffin Works' staff team are exactly that: they are not the face of our museum, but they are its backbone. They have cultivated a family environment where everyone is welcome, and they are the reason the volunteer retention and recruitment is the highest since the museum first opened in 2014.

Grant income

The Coffin Works continues to successfully obtain grant funding, securing £10,000 from Garfield Weston Foundation towards operational running costs. In addition, a further £2,000 from William. A. Cadbury was secured towards ongoing core costs. The grant-writing skills that exist in the current Coffin Works' team are vital to its resilience and should be highlighted as an unusual case in such a small museum.

The Museum & Trust Director has also submitted a grant application to the Arts Council MEND fund for additions such as secondary glazing and UV filtering film to improve our energy efficiency as well as caring for our Accredited collection.

The Collection

Our collection sparks visitors' interest in their local and family history and engages them with often difficult themes of death and dying in a friendly and relaxed manner. We are passionate about accessibility and have designed our visitor experience and volunteer training to ensure that we are accessible to as broad a range of visitors, including families, individuals, visually impaired and neurodiverse. We particularly pride ourselves on our autism-friendly offering.

Our nationally recognised and Accredited collection, including the Newman Brothers' factory itself, is the foundation of our offer and our unique selling point. This is why we've applied to the MEND fund to ensure we can do all that we can to physically protect it, while improving our carbon footprint.

The work we want to undertake is linked to our quinquennial condition survey and recommendations from our energy and carbon audit undertaken with funding from West Midlands Museum Development's Bright Futures Programme. The energy audit was undertaken by Pilio, experts in environmental and energy management. As part of this we received a report with short-term and long-term recommendations, which are built into our application.

If successful, we will manage the project in house under the expertise of our Museum & Trust Director , Sarah Hayes. She is well equipped to lead this project if successful, having worked in the heritage sector for 19 years and has successfully managed projects and exhibitions in that time, including multi-million pound capital projects such as:

- 'We Made It' (2012) at Thinktank, Birmingham Science Museum
- The History Galleries at Birmingham Museum & Art Gallery (2012),
- Sarah was a key member of the team who set up the Coffin Works Museum (2014). She is the lead for managing all grants at the Coffin Works and this has been a core part of her duties since 2016.
- As of 2018, Sarah also received an ILM-accredited level 3 qualification in Project Management. This further developed her skills in assessing and responding to risk, prioritising stakeholders, and monitoring and evaluating projects.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities for the year ended 31 March 2023 shows incoming resources for the year totalling £127,044 (2022 - £172,385) and resources expended totalling £157,421 (2022 - £207,945).

Net outgoing resources for the year ended 31 March 2023 amounted to £30,377 (2022 - net outgoing resources £35,560).

As a result, the charity's total funds have decreased from £1,565,369 as at 31 March 2022 to £1,534,992 as at 31 March 2023 of which £87,266 (2022 - £103,084) was unrestricted. Restricted funds totalling £1,447,726 as at 31 March 2023 (2022 - £1,462,285) continues to be comprised mainly of restricted fixed assets and heritage assets.

FINANCIAL REVIEW

Principal funding sources

The trustees wish to thank the following principal funders for the year ended 31 March 2023:

- Garfield Weston Foundation
- Ironbridge Gorge Museum Trust Limited

Reserves policy

It is the policy of the trustees to maintain a level of reserves sufficient to ensure the continued operation of the charity's activities.

FUTURE PLANS

Trust development

For Trust development in 2023/24 we aim to:

- Improve and strengthen our governance. This has already started to take shape with new Terms of Reference (ToRs) produced for trustee roles and responsibilities.
- Continue to develop and implement a strong marketing strategy. We're doing this specifically through partnerships with other organisations/ local heritage attractions to maximise resources.
- Continue to develop our events offering through working with local businesses in the Jewellery Quarter
- Work with like-minded organisations in order to continue to preserve buildings of historical and architectural interest in Birmingham and the West Midlands. This aspiration is being fulfilled with the current Golden Lion project, which will take shape over the next six months, leading to 'stage two' of the project. At that point, more grant funding will be required, but if identified as a viable project during the feasibility stage, we expect the Golden Lion to become the Trust's main focus over the next two years.
- Continue to develop the Coffin Works as an award-winning attraction. The Coffin Works in 2022/23 has rebuilt its capacity with the highest visitor numbers recorded since the pandemic. In the current financial year, this growth has continued yet again, and we are forecast to receive the highest visitors on record since before the pandemic in 2019. On account of the Coffin Works' dynamic approach to diversifying in response to the pandemic, its visitor offer is stronger than ever reflected by feedback, reviews and the awards its received.
- Continue to ensure that the Coffin Works is financially self-sustaining through developing its core offer and securing grant funding.
- Continue to value our loyal and supportive tenants, staff and volunteers.
- Increase resilience of Duty Manager pool by recruiting up to two more people.
- Continue to build stronger partnerships with other heritage attractions.

The Future for BCT

After nearly 10 years in our new home and new guise, Birmingham Conservation Trust is now in a position to take on heritage conservation projects. This is the aspiration of the Board, spearheaded by its Chair of Trustees, Richard Garside. As such, it is the intention of the Trust to seek out viable restoration projects for BCT to undertake. In August 2023, BCT, with project partners, has identified the potential of a new flagship project: the Golden Lion located in Cannon Hill Park. The project is very much in its infancy, but the Trust have been awarded a grant of £32,000 to undertake a feasibly study and associated surveys. In order to meet the requirements of the grant, BCT needs to secure 20% partnership funding. This well-loved Birmingham building presents and exciting opportunity for BCT to re-establish itself as a leading Conservation Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Birmingham Conservation Trust is a company limited by guarantee (registered number 03380637) which was incorporated on 29 May 1997 and achieved charitable status on 27 June 1997 (registered number 1063124).

The charity was established under a Memorandum of Association which established the objects and powers of the charity and is governed under its Articles of Association. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

As set out in the charity's Articles of Association new trustees are appointed by the Board of Trustees after applying to the charity in the form required by the trustees and after being approved by the Board of Trustees.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the are charity set out in the notes to the financial statements.

Organisational structure

The management and control of Birmingham Conservation Trust is vested in its governing body, a Board of Trustee Directors of up to 13 members.

The Board has formal sub-committees: Coffin Works Management, Planning and Development, Finance and Financial Stability and Health and Safety. Working groups are formed as and when required to undertake specific tasks.

Birmingham Conservation Trust staff for the year ended 31 March 2023

Coffin Works and Museum Director - Sarah Hayes
Volunteer and Operations Coordinator - Claire McGibbon
Volunteer and Operations Coordinator - Emma Barran-Scott
Volunteer and Operations Coordinator - Megan Ward

Volunteers

Volunteers form the backbone of the charity's visitor experience at the Coffin Works, chiefly providing valuable front-of-house services, tour guiding, room enabling, collections care and research. All new volunteers receive in person training and an induction pack.

Induction and training of new trustees

All new trustees receive an induction pack containing a copy of the charity's Memorandum and Articles of Association, draft business plan, annual report and financial statements and supporting documentation from the APT Guidance Notes for building preservation trusts.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees also examine the major strategic, business and operational risks that are associated with undertaking each project. Systems are in place to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03380637 (England and Wales)

Registered Charity number

1063124

Registered office
The Coffin Works
13 - 15 Fleet Street
Birmingham
B3 1JP

Trustees

R Garside	-appointed 18.12.2017	
A M French	-appointed 01.06.2023	
T Hasker	-appointed 01.06.2023	
R J Ellis Hayes	-appointed 01.06.2023	-resigned 17.11.2023
K Jarrett	-appointed 01.06.2023	
B J Parker	-appointed 25.12.2019	
J W Hanson	-appointed 11.03.2019	
S W Lovell-Huckle	-appointed 12.03.2018	
G Kenth	-appointed 01.11.2016	-resigned 01.06.2023
C Cushing	-appointed 01.11.2016	-resigned 01.06.2023

Independent Examiner
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Bankers
Barclays Bank
15 Colmore Row
Birmingham
B3 2BH

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 6 December 2023 and signed on its behalf by:

ANNETTE FRENCH

A French - Trustee

Independent examiner's report to the trustees of Birmingham Conservation Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Peter Smith ACA

J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

6 December 2023

BIRMINGHAM CONSERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**14,813**	**976**	**15,789**	95,959
Charitable activities	5				
Charitable activities		**52,315**	-	**52,315**	22,503
Other trading activities	3	**8,037**	-	**8,037**	7,164
Investment income	4	**50,903**	-	**50,903**	46,759
Total		**126,068**	**976**	**127,044**	172,385
EXPENDITURE ON					
Charitable activities	6				
Charitable activities		**141,886**	**15,535**	**157,421**	207,945
NET INCOME/(EXPENDITURE)		**(15,818)**	**(14,559)**	**(30,377)**	(35,560)
RECONCILIATION OF FUNDS					
Total funds brought forward		**103,084**	**1,462,285**	**1,565,369**	1,600,929
TOTAL FUNDS CARRIED FORWARD		**87,266**	**1,447,726**	**1,534,992**	1,565,369

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	**16,852**	**697,271**	**714,123**	726,660
Heritage assets	13	**-**	**750,454**	**750,454**	750,454
Investments					
Investments	14	**15**	**-**	**15**	15
Investment property	15	**-**	**1**	**1**	1
		16,867	**1,447,726**	**1,464,593**	1,477,130
CURRENT ASSETS					
Debtors	16	**9,830**	**-**	**9,830**	13,871
Prepayments and accrued income		**7,279**	**-**	**7,279**	9,164
Cash at bank		**74,674**	**-**	**74,674**	87,789
		91,783	**-**	**91,783**	110,824
CREDITORS					
Amounts falling due within one year	17	**(21,384)**	**-**	**(21,384)**	(22,585)
NET CURRENT ASSETS		**70,399**	**-**	**70,399**	88,239
TOTAL ASSETS LESS CURRENT LIABILITIES		**87,266**	**1,447,726**	**1,534,992**	1,565,369
NET ASSETS		**87,266**	**1,447,726**	**1,534,992**	1,565,369
FUNDS	19				
Unrestricted funds				**87,266**	103,084
Restricted funds				**1,447,726**	1,462,285
TOTAL FUNDS				**1,534,992**	1,565,369

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

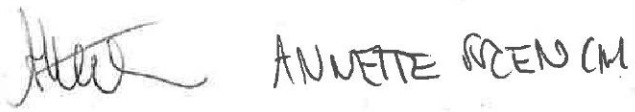
The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6 December 2023 and were signed on its behalf by:



A French - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Birmingham Conservation Trust is a charity incorporated in England and Wales. The address of the charity's registered office is The Coffin Works, 13 - 15 Fleet Street, Birmingham B3 1JP.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention and are presented in sterling which is the functional currency of the Association, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirement of Section 7 Statement of Cash Flows.

COMPANY STATUS

The charity is a company limited by guarantee. In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the Association to be able to continue as a going concern.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical accounting estimates are considered to be the valuation of Heritage Assets and Fixed Asset Investments.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

continued...

1. ACCOUNTING POLICIES - continued

INCOME

The charity receives grants from other third parties in respect of its activities. Grants receivable from other third parties are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets such as cash on deposit. It includes interest receivable. Interest income is recognised using the effective interest rate method and is recognised as the charity's right to receive payment is established.

EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs are those costs incurred in meeting the compliance requirements in connection with the operation of the charity as an entity.

TANGIBLE FIXED ASSETS

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Freehold property	- over 60 years.
Office equipment	- over 15 years.
Computer equipment	- over 10 years.

Freehold property

Freehold property held by the charity and not considered to be a heritage asset is shown in the balance sheet at a depreciated replacement cost being the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and relevant forms of obsolescence and optimisation.

HERITAGE ASSETS

The trustees consider both the museum element of the freehold buildings at Newman Brothers Coffin Fitting Works, and the collections contained within, to be heritage assets. These heritage assets are held in support of the charity's objective of preserving and enhancing Birmingham's threatened architectural heritage and promoting an enjoyment and understanding of the city's historic buildings.

continued...

1. ACCOUNTING POLICIES - continued

HERITAGE ASSETS
The proportion of the charity's freehold buildings that comprise the Newman Brothers museum is recognised at cost. The trustees deem this policy to be appropriate given the historic nature of the buildings and the nature of the charity's activities which ensures that the buildings are maintained in an excellent state of repair to be enjoyed by future generations. The relevant proportion of the freehold buildings has been determined with reference to the footprint.

It is the policy of the charity not to capitalise the heritage assets held in the collections of the charity. These items were either found within the Newman Brothers Coffin Fitting Works after it was purchased or are small items that have been donated by former employees or associates of the previous occupant. Whilst the contents of the factory are a fundamental part of the heritage of the factory and represent a fascinating picture of life in a Victorian factory in Birmingham, there is little or no commercial value to these items and they are mostly irreplaceable. As a result, the trustees believe that any financial based valuation would be misleading of the value and significance of the items and, furthermore, the cost of undertaking such a valuation is deemed to outweigh the benefit as the charity would not look to dispose of any items.

No depreciation is charged on heritage assets as the assets are deemed to have indeterminate lives. The trustees will consider at least annually whether there has been any impairment to the carrying value of any capitalised heritage assets.

INVESTMENTS
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "gains/(losses) on investments" in the Statement of Financial Activities.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents include deposits held at call with banks and other third parties.

INVESTMENT PROPERTY
Investment property relates to a parcel of land and is shown at a nominal value.

TAXATION
The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

continued...

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

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 other sources.

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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	**3,621**	2,260
Gift aid	**1,193**	1,182
Grants	**10,975**	92,517
	15,789	95,959

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Income from trading	**8,037**	6,464
Consulting	**-**	700
	8,037	7,164

continued...

4. INVESTMENT INCOME

	2023	2022
	£	£
Rental income	**50,903**	46,755
Bank interest receivable	**-**	4
	50,903	46,759

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Museum income	Charitable activities	**52,315**	22,503

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Charitable activities	**90,998**	**66,423**	**157,421**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	**72,251**	70,477
Exhibition costs	**7,821**	4,309
Equipment and materials	**4,830**	33,291
Marketing and publicity	**-**	2,591
Web and graphic design	**4,614**	13,557
Advertising	**1,430**	-
Interest payable and similar charges	**52**	118
	90,998	124,343

continued...

8. SUPPORT COSTS

	Information technology	Support costs	Governance costs	Totals
	£	£	£	£
Charitable activities	**8,861**	**55,562**	**2,000**	**66,423**

Support costs, included in the above, are as follows:

	2023 Charitable activities	2022 Total activities
	£	£
Repairs and renewals	**8,861**	**19,092**
Staff and volunteer training	**167**	**1,583**
Insurance	**6,446**	**6,202**
Utilities	**11,744**	**10,927**
Office costs	**8,826**	**12,523**
Sundry	**6,422**	**7,954**
Professional fees	**5,418**	**7,111**
Depreciation of tangible fixed assets	**16,539**	**16,210**
Examiner's fees	**2,000**	**2,000**
	66,423	**83,602**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	**16,539**	16,209

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

TRUSTEES' EXPENSES

During the year ended 31 March 2023 no expenses were reimbursed to trustees (2022: nil).

continued...

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	**69,920**	67,927
Social security costs	**995**	1,289
Other pension costs	**1,336**	1,261
	72,251	70,477

The average monthly number of employees during the year was as follows:

	2023	2022
Management and administration	**4**	3

No employees received emoluments in excess of £60,000.

12. TANGIBLE FIXED ASSETS

	Freehold property	Office equipment	Computer equipment	Totals
	£	£	£	£
COST				
At 1 April 2022	**839,754**	**38,337**	**13,511**	**891,602**
Additions	**-**	**4,002**	**-**	**4,002**
At 31 March 2023	**839,754**	**42,339**	**13,511**	**895,604**
DEPRECIATION				
At 1 April 2022	**144,436**	**16,564**	**3,942**	**164,942**
Charge for year	**12,596**	**2,591**	**1,352**	**16,539**
At 31 March 2023	**157,032**	**19,155**	**5,294**	**181,481**
NET BOOK VALUE				
At 31 March 2023	**682,722**	**23,184**	**8,217**	**714,123**
At 31 March 2022	695,318	21,773	9,569	726,660

Freehold property

Freehold property consists of the Newman Brothers Coffin Fittings Works and is a 8,748 square foot Grade II* listed former factory situated in Fleet Street on the edge of the historic Jewellery Quarter of Birmingham. The original three storey premises were built in 1894 and is a typical example of a late 19 century purpose built factory. A two storey wing was added in the 1960s to increase production capacity.

The renovated building contains the Newman Brothers Museum which provides visitors with an experience of Birmingham's industrial heritage, the offices of the Birmingham Conservation Trust and a number of modern workspaces which are rented out to local members of Birmingham's creative community.

continued...

12. TANGIBLE FIXED ASSETS - continued

The proportion of the freehold property that comprises the museum is recognised at cost and treated as a heritage asset with no depreciation being charged. The trustees deem this policy to be appropriate given the historic nature of the property and the nature of the charity's activities which ensures that the property is maintained in an excellent state of repair to be enjoyed by future generations. Depreciation is charged on the proportion of the freehold property occupied by the charity and its tenants.

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	**750,454**
NET BOOK VALUE	
At 31 March 2023	**750,454**
At 31 March 2022	750,454

Newman Brothers Museum
The collections maintained by the charity are not capitalised.

When the charity acquired the Newman Brothers Coffin Fitting Works all of the factory's contents were left in situ. This included large quantities of stock (such as handles, screws, breast plates and shrouds), paperwork (such as sales ledger and catalogues), original plant and machinery and a range of domestic and personal items.

Whilst the contents of the factory are a fundamental part of the heritage of the factory and represent a fascinating picture of life in a Victorian factory in Birmingham, there is little or no commercial value to these items and they are mostly irreplaceable.

As a result, the trustees believe that any financial based valuation would be misleading to the value and significance of the items. Furthermore, the cost of completing such a valuation is deemed by the trustees to outweigh the benefit as the charity would not look to dispose of any items.

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	**15**
NET BOOK VALUE	
At 31 March 2023	**15**
At 31 March 2022	15

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

continued...

14. FIXED ASSET INVESTMENTS - continued

Birmingham Conservation Trust (Trading) Limited
Registered office: The Coffin Works, 13 -15 Fleet Street, Birmingham, England, B3 1JP
Nature of business: specialized construction activities

Class of share:	% holding
Ordinary £1	**100**

	2023	2022
	£	£
Aggregate capital and reserves	**31**	31

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022 and 31 March 2023	**1**
NET BOOK VALUE	
At 31 March 2023	**1**
At 31 March 2022	1

Investment property includes a parcel of land that has not previously been included in the financial statements. No valuation is available and therefore the land has been included at a nominal value of £1.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	**1,919**	3,964
Amounts owed by group undertakings	**4,943**	1,868
VAT	**2,968**	8,039
	9,830	13,871

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	**12,677**	15,793
Social security and other taxes	**1,687**	1,691
Accruals and deferred income	**7,020**	5,101
	21,384	22,585

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	**936**	936
Between one and five years	**1,586**	2,392
	2,522	3,328

19. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	**103,084**	**(15,818)**	**87,266**
Restricted funds			
Coffin Works fund	**1,462,285**	**(15,082)**	**1,447,203**
Ironbridge fund	**-**	**523**	**523**
	1,462,285	**(14,559)**	**1,447,726**
TOTAL FUNDS	**1,565,369**	**(30,377)**	**1,534,992**

continued...

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**126,068**	**(141,886)**	**(15,818)**
Restricted funds			
Coffin Works fund	**-**	**(15,082)**	**(15,082)**
Ironbridge fund	**976**	**(453)**	**523**
	976	**(15,535)**	**(14,559)**
TOTAL FUNDS	**127,044**	**(157,421)**	**(30,377)**

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	116,204	(13,120)	103,084
Restricted funds			
Coffin Works fund	1,480,520	(18,235)	1,462,285
Historic England Emergency Heritage at Risk Fund	3,750	(3,750)	-
The Esme Fairbairn Foundation supported by the Museums Association	455	(455)	-
	1,484,725	(22,440)	1,462,285
TOTAL FUNDS	1,600,929	(35,560)	1,565,369

continued...

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,945	(114,065)	(13,120)
Restricted funds			
Coffin Works fund	-	(18,235)	(18,235)
Historic England Emergency Heritage at Risk Fund	1,250	(5,000)	(3,750)
The Esme Fairbairn Foundation supported by the Museums Association	-	(455)	(455)
Birmingham City Council ARG Grant	15,340	(15,340)	-
Culture Recovery Fund	21,100	(21,100)	-
Culture Recovery Fund - Continuity Support Grant	33,750	(33,750)	-
	71,440	(93,880)	(22,440)
TOTAL FUNDS	172,385	(207,945)	(35,560)

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

Purpose of Restricted Funds

Coffin Works fund

This fund represents charity assets to be used for the continued operation of the charity's Newman Brothers Museum.

Historic England Emergency Heritage at Risk Fund

This fund represents funds to be used towards essential maintenance works.

Esmee Fairbairn Sustaining Engagement with Collections, supported by Museums Association.

This fund represents funds used to help adapt the visitor model to manage the challenges of Covid.

Birmingham City Council ARG Grant

This funded the refurbishment of the Meeting Room into a hybrid café and meeting/event space, as part of the Covid Recovery Plan.

Culture Recovery Fund

Grants second round grant programme. This provided income for essential overheads, marketing and staffing costs, as well as the reprint of the guidebook.

Culture Recovery Fund: Continuity Support Grant

Grant for overhead costs, website development and staffing costs.

continued...

19. MOVEMENT IN FUNDS - continued

Ironbridge Fund
Funding from West Midlands Museum Development towards energy costs.

20. RELATED PARTY DISCLOSURES

At the year end, Birmingham Conservation Trust was owed £4,912 (2022: £1,837) from its trading subsidiary, Birmingham Conservation Trust (Trading) Limited.

BIRMINGHAM CONSERVATION TRUST

England & Wales - Charity number 1063124

Accounts

REGISTERED COMPANY NUMBER: 03380637 (England and Wales)
REGISTERED CHARITY NUMBER: 1063124

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FOR

BIRMINGHAM CONSERVATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

BIRMINGHAM CONSERVATION TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Page
Report of the Trustees	1 to 10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13 to 14
Notes to the Financial Statements	15 to 26
Detailed Statement of Financial Activities	27 to 28

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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

Objectives and aims

Birmingham Conservation Trust's primary mission is "returning historic buildings to a place in people's lives".

The charity's main purposes consist of the following.

- To preserve for the citizens of Birmingham and in the County of the West Midlands and of the nation at large, whatever the historical, architectural and constructional heritage may exist in and around the City of Birmingham aforesaid in the form of buildings (including any building as defined in Section 336(1) of the Town and Country Planning Act 1990) of particular beauty or historical, architectural or constructional interest.
- To promote the education of the general public as regards the occupation and use of such buildings throughout their history.

In 2016 the charity adopted a 10 year business strategy with the following three key goals.

- Lead the field as an architectural preservation trust.
- Increase our impact.
- Achieve financial sustainability.

To achieve these goals the charity set the following six aims.

- Aim 1 To contribute to and champion innovation and best practice in the field of architectural preservation in the UK.
- Aim 2 To develop a strong and effective team to govern, manage and operate the charity.
- Aim 3 To review operational effectiveness, implement the financial systems that give us the information we need when we need it and to have completed a performance cycle and review.
- Aim 4 To implement an income generation strategy.
- Aim 5 To make a difference to threatened heritage in the city.
- Aim 6 To identify audiences and understand how best to engage with them.

Ensuring our work delivers our aims

We continue to review our aims, objectives and activities each year, looking at what we achieved and the outcomes of our work in the previous 12 months. We review the success of each key activity and the benefits they have brought to those groups of people we are set up to help. This helps us ensure that our aims, objectives and activities remained focused on our stated purposes. We are currently updating our business strategy to reflect the progress made since 2016 and the current aims of the Trust.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

During this financial year the Trustees undertook a review and agreed a staffing restructure to better reflect the Trusts current and future aims, objectives and activities. For good governance and to support our Museum Manager, the Trust has appointed an HR consultant, the HR Dept.

The focus of our work

The charity continues to operate as a building preservation trust.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

Our main activities and who we try to help are described below.

All of our charitable activities focus on our ability to be a catalyst and instigator for the conservation of at risk buildings in Birmingham, to preserve buildings of historical and architectural interest for the citizens of Birmingham and the West Midlands and to educate the general public as regards the occupation and use of such buildings throughout their history.

The charity continues to operate as a building preservation trust and is a member of the following groups.

- The Heritage Trust Network (formerly known as the UK Association of Preservation Trusts).
- The Heritage Alliance.
- Birmingham Heritage Forum.

As owners and operators of an independent museum (Newman Brothers at the Coffin Works) the charity is an institutional member of the Association of Independent Museums (AIM) and the Museums Association.

The Coffin Works continues to be Birmingham Conservation Trust's flagship property

It is the Trust's mission to project the heritage assets it is responsible for; in this case, the Coffin Works Museum. It does this by employing a small, skilled team, led by our dedicated and highly respected Museum Manager, Sarah Hayes, to care physically for the building, thereby making it safe and accessible for visitors. The Coffin Works' team ensures all building checks are in place and that its Accredited collection is cared for in accordance with benchmark industry standards.

Opened in 2014, the museum has welcomed over 80,000 visitors and won 12 significant awards. This includes The Queen's Award for Voluntary Service and most recently 'Small Visitor Attraction of the Year' in the 2022 West Midlands Tourism Awards. The Coffin Works is a unique combination of museum, creative business tenants & events spaces; a rare hybrid model for independent museums.

We, the Trustees, oversee the Coffin Works' staff team to ensure that reasonable steps to project the Coffin Works are always met. Our network with industry professionals, including membership with the Association of Independent Museums (AIM), Museums Association and Heritage Trust Network, ensures that we always have advice to call upon.

In essence, our museum is one of the most highly reviewed and regarded in Birmingham and we are currently ranked #3 of 409 'things to do in Birmingham'. That is backed up by TripAdvisor's 2022 Travellers' Choice Accolade, which is awarded to attractions that consistently earn great reviews from travellers and are ranked within the top 10% of properties.

The Building

The team continue not only to maintain the building in good condition but also to see opportunities to make improvements which will potentially increase visitor numbers and hence income. One of the biggest triumphs this financial year is the addition of a café space. In November 2021 the Coffin Works was awarded a Birmingham City Council 'Restart Grant' of £15,339.75, which funded the refurbishment of the Meeting Room into a hybrid café and meeting/event space. The benefits are threefold, but the obvious benefit is the significant gap it fills in the day-today visitor experience, as it provides a dwelling space for visitors, therefore encouraging secondary spend.

The café is on course to generate an additional £10,000 of income for the year ahead and is a key staple in our future income generation and our events offering. It provides visitors a place to dwell and reflect on their tour experience potentially increasing purchases in the Shop.

The Birmingham Commonwealth Games was one of our busiest periods since reopening and the legacy of the Games has generated positive press for Birmingham's heritage offer, which we are reaping the rewards of with continued increased visits.

Despite poor national financial forecasts, we are very pleased that the tenanted part of the complex is now fully let and the rental income continues to be a valuable part of the Trust's income.

Our Contribution to the Commonwealth Games 2022
We launched a new Commonwealth exhibition in July, exploring Newman Brothers' sales and connections to the Commonwealth and Empire.

In addition, we were selected as partners with Birmingham Ceremonies to collaborate with them in producing a 'soundscape' for the opening Ceremonies of the Commonwealth Games. As such, we worked with Sound Designer, Carolyn Downing, who recorded the sounds of our historic drop stamps, which subsequently featured in the Commonwealth Game's Opening Ceremony as the Bull's footsteps.

Our Volunteers
We currently have 80 volunteers 'on the books', 60 of whom are active. Over the course of the last year, we have recruited 17 volunteers, with two of them coming from a new partnership with the undergraduate Hair and Media Make-up course at UCB.

Our hybrid model of both guided and self-guided visits, introduced as a response to social distancing around the pandemic, has proved key to the significant increase (30%) in volunteer recruitment. 12 out of the 17 volunteers are room enablers, illustrating the point that most people feel more comfortable initially room guiding than tour guiding. The introduction of the hybrid model has meant that we have become more family friendly, with a 10% increase in family visits, as well as becoming more accessible overall, particularly for autistic visitors. Our online feedback illustrates the positive impact these changes have had:

- July 22 - "Had read a lot about The Coffin Works but never visited - now wish I had gone years ago. A fascinating place - informative, well-run, with friendly volunteers/staff and lots to see for all ages. I visited with my two autistic sons and was pleased to see it was very autistic-friendly too, even on a normal Saturday. Definitely recommend!

- 22 Sep 2022 - Up Close and Personal History - This is a fantastic museum covering a very particular area of Birmingham's cultural history, coffin embellishments and shrouds. It is obvious the great amount of thought and care that has gone into the curation of the factory. Very unique in that there is hardly any separation between visitors and artefacts which I found made for a more immersive experience. I popped in before catching a train back up North, so it did end up being a bit of a flying visit, but my guide was so obliging and guided me through with tons of information within the hour I had to spare. The visit was worth every penny and I'd love to come back for a more leisurely visit!"

- Oct 2022 - A brilliant and informative visit - Such an interesting place to visit. Our guide was so interesting and informative explaining, and also demonstrating procedures in the workshop. I never knew that this place existed.... sometimes we don't know what exists on our own doorstep. Highly recommended for a visit."

The Coffin Works' Team
Birmingham Conservation Trust strives to be a Real Living Wage employer, and where possible, as long as finances permit, we will commit to honouring increasing wages of staff as applicable. Since September 2020, The Coffin Works has met every Real Living Wage increase.

The staff team continue to make lasting and constructive partnerships with a range of other organisations, notable higher education, research and the local community via the Jewellery Quarter BID, the Jewellery Quarter Heritage Group, the Jewellery Quarter Development Trust and the Jewellery Quarter Cemeteries' Project. They work closely with several of the city's universities offering work placements for Heritage Management, History and Tourism students.

The Coffin Works also makes the most of working with partners 'on their doorstep', with continued visitor offers with the Shakespeare Inn and new partnerships with University College Birmingham (UCB) on the BA (HONS) Specialist Hair and Make-up undergraduate course, and the Roundhouse Birmingham. This reciprocal working enables each organisation to meet their own goals as well as support the growth of the local visitor economy.

Visitor numbers are still lower than pre-covid levels and the Coffin Works is currently operating at a 45% reduction. However, this is in line with what Visit England has forecast, stating that by the end of 2022 visits are likely to have recovered to around two thirds of pre-COVID levels. They expect that it will take a few years for visit numbers to return to 2019 levels. However, International visits are not expected to return to pre-pandemic levels until around 2024. In a May newsletter, ALVA said that the rising cost of living has emerged as a significant barrier to visiting attractions this summer and autumn. 40% of the public feel worse off than last year and it's expected that free attractions will benefit at the expense of paid attractions.

In response to this, the Coffin Works' team have worked extremely hard to increase visitor numbers through a revamped and increased event offering.

Events

The Coffin Works has significantly increased its events offering in 2022 by scheduling a record-breaking number of events and evening tours. We did this to mitigate against the lower than average visitor numbers across the sector and to try to attract new audiences. We had an overwhelming response to a newly scheduled event: 'Food for Thought: a Day of the Dead Celebration', which sold out within just one week. As a response to that we scheduled a second repeat event, selling out within two days. This was the combination of working with new partners to vary our events offer, as well as tapping in to savvy marketing with 'What's On Birmingham' to ensure we got into their online and print advertisements.

The Coffin Works continues to lead the way in regards to heritage offerings the Jewellery Quarter Post Covid, with other sites emulating our re-opening structure. The Coffin Works has been the spearhead for establishing local partnerships since it first opened; we've developed joint visits with the Roundhouse, and to become even more accessible, we've teamed up with 'Days out With the Kids' to offer a 25% discount on visits, and now also have a 2for1 offer with National Rail promoting green travel.

Awards

In addition to the highly commended feedback, we can also measure our positive visitor impact via the accolades we have received from leading industry bodies, including Visit England's Tourism Awards. One of the biggest indications of our success over the last year was winning 'Small Visitor Attraction of the Year 2022' in the West Midlands Tourism Awards. The category commends small visitor attractions providing truly memorable visitor experiences and demonstrating excellence across every aspect of the business. In addition, our VAQAS score continues to increase now at 88%, a 2% increase on last year which was then the highest in our 8-year history.

The Coffin Works was also shortlisted in the 'Resilience and Innovation' award category in the West Midlands Tourism Awards, for which it received a 'Highly Commended' accolade. This category highlighted businesses within the tourism industry who have demonstrated innovation, resilience and adaptation during the Covid-19 pandemic.

We have received some of our highest praise since opening, with the most high-profile review coming from The Lonely Planet:

"Two museums - one in Birmingham and one in the Black Country - named among country's best by Lonely Planet. **Click here to read the full article.**

Community groups
As a dynamic organisation, we realise the importance of partnership working to reach new audiences. We use our venue to support the work of local groups not only to broaden our events offering, but to also champion diversity. We make a difference to groups through a willingness to collaborate, as well as providing an opportunity to experiment with events. For example, we recently teamed up with Deaf Explorer, creative producers who empower Deaf artists to access arts opportunities, as well as mediating between the deaf and the hearing. The Coffin Works was the backdrop of their latest dance project, 'Cog-in-the-wheel', which engaged 30 deaf children and five Deaf artists. The legacy of the project is a film, as well as partnership working to deliver BSL training to Coffin Works' Staff and Volunteers.

Response to Energy Crisis
AIM said it was in discussions with government and funders to seek emergency support, guidance on reducing energy consumption and a strategic plan for support if the energy crisis persists beyond this winter.

A survey undertaken by AIM has shown that a fifth of the museums that responded are considering reducing opening hours and 40% have or plan to scale down their activities to cope with rising energy bills. More than 40% of respondents said they were working to reduce energy consumption, and a fifth are seeking support to do so. The research showed that many independent museums are still struggling to recover after the Covid pandemic, with almost a third saying they had had a significantly more difficult summer than they had expected.

In finance terms, our electricity is increasing from £11,500 to approximately £25,500 per year.

What have we done in mitigation?

- We secured a grant from West Midlands Museum Development of £975 to purchase a range of infra-red heaters. We plan to use these in the museum areas instead of the electric conservation system, as they are 35% cheaper to run.

- Applied for a core costs grant from Garfield Weston Foundation to mitigate the increased costs.

- Maintaining the four-day opening (Thursday to Sunday) but taking pre-booked groups Monday to Wednesdays. These visits also account for higher income as ticket prices are higher on closed days.

- Attended sector-led training regarding ways to cut costs and ensured that this trickles down to all staff and volunteers. Our usage has already reduced by 15% (Sarah to check).

Successful grant funding
During the 2021-2022 financial year, we secured £90,257.75 in grants from the following funders listed below. Some of this funding accounted for final drawdowns from grants secured in the previous financial year. Where that is applicable, there is an asterisk identifying these grant fund programmes.

1. £21,100 from Culture Recovery Fund: Grants second round grant programme. This provided income for essential overheads, marketing and staffing costs, as well as the reprint of our guidebook.

2. * £1,250 from Historic England's Heritage at Risk grant scheme. This grant paid for essential and overdue maintenance at the Coffin Work. This accounted for the final drawdown.

3. £33,750 from Culture Recovery Fund: Continuity Support Grant. This grant was secured in October 2021 and paid for overhead costs, website development and staffing costs.

4. £18,818 from Birmingham City Council's 'Retail Hospitality and Leisure Grant (Covid-19 Business Grants)'. These were one-off payments from Birmingham City Council supporting businesses in the retail, hospitality and leisure industries. We received three separate payments and these grants were essential in covering loss of income from Events and admissions while closed and to mitigate against lower visitor figures once we re-opened.

5. £15,339.75 from Birmingham City Council ARG Grant. This funded the refurbishment of the Meeting Room into a hybrid café and meeting/event space, as part of our Covid Recovery Plan.

The Collection
We have started a new research project, which is focussed on documenting workers' clocking-in cards. This will involve volunteers cataloguing the clocking-in cards in our archive to build up an accurate picture of wages and names of workers at the factory. The information will be added to a database, so that we can access it easily and share updates with our visitors. It will also help with collections enquiries, as well as improve access to information and increased engagement.

Website
As part of Arts council Culture Recovery funding, we have updated our website, which will be live by the end of December 2022. As a key part of our communications, this is a positive move in increasing accessibility and rebranding our offer nearly nine years since the website was initially developed.

FINANCIAL REVIEW
Financial position
The Statement of Financial Activities for the year ended 31 March 2022 shows incoming resources for the year totalling £172,385 (2021 - £232,058) and resources expended totalling £207,945 (2021 - £146,949).

Net outgoing resources for the year ended 31 March 2022 amounted to £35,560 (2021 - net incoming resources £85,109).

As a result, the charity's total funds have decreased from £1,600,929 as at 31 March 2021 to £1,565,369 as at 31 March 2022 of which £103,084 (2021 - £116,204) was unrestricted. Restricted funds totalling £1,462,285 as at 31 March 2022 (2021 - £1,484,725) continues to be comprised mainly of restricted fixed assets and heritage assets.

Principal funding sources
The trustees wish to thank the following principal funders for the year ended 31 March 2022:

- o Historic England
- o Birmingham City Council
- o Culture Recovery Fund

Reserves policy
It is the policy of the trustees to maintain a level of reserves sufficient to ensure the continued operation of the charity's activities.

FUTURE PLANS

Trust development

In 2022/23 we aim to:
o Improve and strengthen our governance.
o Continue to develop and implement a strong marketing strategy.
o Work with like-minded organisations in order to continue to preserve buildings of historical and architectural interest in Birmingham and the West Midlands.

The Coffin Works

In 2020/21 the Coronavirus worldwide pandemic had a hugely significant impact on our original plans to increase visitor numbers. National and local lockdowns have resulted in the museum only able to open for three days and we have been unable to host any events on site. However the Coffin Works staff team put a robust action plan into place ready for when we were able to reopen in June 2021. We are confident that this new visitor experience will be a safe environment for visitors, volunteers and staff alike. The Trustees are grateful for the support of the wider heritage and arts sectors which has enabled us to put forward such a strong action plan.

In 2022/23 we aim to:
o Continue to ensure that the Coffin Works is financially self-sustaining.
o Seek out alternative ways of funding to compensate for lack of footfall, a direct result of the ongoing pandemic.
o Continue to develop and implement a robust marketing strategy.
o Continue to value our loyal and supportive tenants, staff and volunteers.
o Continue to build stronger partnerships with other heritage attractions.

Consultancy

In 2022/23 we aim to:
o Enhance our consultancy work assisting local groups and communities who are concerned about their historic environment and help deliver key conservation projects.
o Strive to bring in funds to allow the engagement of a heritage facilitator to field public enquiries, liaise with heritage consultants and promote the city's heritage and its conservation.
o Establish a list of consultants who will provide relevant services as and when projects materialise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Birmingham Conservation Trust is a company limited by guarantee (registered number 03380637) which was incorporated on 29 May 1997 and achieved charitable status on 27 June 1997 (registered number 1063124).

The charity was established under a Memorandum of Association which established the objects and powers of the charity and is governed under its Articles of Association. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

As set out in the charity's Articles of Association new trustees are appointed by the Board of Trustees after applying to the charity in the form required by the trustees and after being approved by the Board of Trustees.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the are charity set out in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The management and control of Birmingham Conservation Trust is vested in its governing body, a Board of Trustee Directors of up to 13 members.

The Board has formal sub-committees: Coffin Works Management, Planning and Development, Finance and Financial Stability and Health and Safety. Working groups are formed as and when required to undertake specific tasks.

Birmingham Conservation Trust staff for the year ended 31 March 2022

Coffin Works and Museum Manager - Sarah Hayes
Volunteer and Operations Coordinator - Claire McGibbon
Volunteer and Operations Coordinator - Kate Garner

Volunteers

Volunteers form the backbone of the charity's visitor experience at the Coffin Works, chiefly providing valuable front-of-house services, tour guiding, room enabling, collections care and research. All new volunteers receive in person training and an induction pack.

Induction and training of new trustees

All new trustees receive an induction pack containing a copy of the charity's Memorandum and Articles of Association, draft business plan, annual report and financial statements and supporting documentation from the APT Guidance Notes for building preservation trusts.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees also examine the major strategic, business and operational risks that are associated with undertaking each project. Systems are in place to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03380637 (England and Wales)

Registered Charity number

1063124

Registered office

The Coffin Works
13 - 15 Fleet Street
Birmingham
B3 1JP

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Mrs C Cushing	-appointed 01.11.2016
Mr B J Parker	-appointed 13.12.2019
Mr R Garside	-appointed 18.12.2017
Mr S W Lovell-Huckle	-appointed 12.03.2018
Miss G Kenth	-appointed 01.11.2016
Mr J W Hanson	-appointed 11.03.2019

Independent Examiner
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Bankers
Barclays Bank
15 Colmore Row
Birmingham
B3 2BH

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 November 2022 and signed on its behalf by:



R Garside - Trustee

Independent examiner's report to the trustees of Birmingham Conservation Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Peter Smith ACA
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

30 November 2022

BIRMINGHAM CONSERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	**2022 Total funds £**	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**24,519**	**71,440**	**95,959**	181,507
Charitable activities					
Charitable activities		**22,503**	**-**	**22,503**	2,229
Other trading activities	3	**7,164**	**-**	**7,164**	1,229
Investment income	4	**46,759**	**-**	**46,759**	47,093
Total		**100,945**	**71,440**	**172,385**	232,058
EXPENDITURE ON					
Charitable activities	6				
Charitable activities		**114,065**	**93,880**	**207,945**	146,949
NET INCOME/(EXPENDITURE)		**(13,120)**	**(22,440)**	**(35,560)**	85,109
RECONCILIATION OF FUNDS					
Total funds brought forward		**116,204**	**1,484,725**	**1,600,929**	1,515,820
TOTAL FUNDS CARRIED FORWARD		**103,084**	**1,462,285**	**1,565,369**	1,600,929

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	**14,830**	**711,830**	**726,660**	735,147
Heritage assets	13	**-**	**750,454**	**750,454**	750,454
Investments					
Investments	14	**15**	**-**	**15**	15
Investment property	15	**-**	**1**	**1**	-
		14,845	**1,462,285**	**1,477,130**	1,485,616
CURRENT ASSETS					
Debtors	16	**13,871**	**-**	**13,871**	6,312
Prepayments and accrued income		**9,164**	**-**	**9,164**	8,277
Cash at bank		**87,789**	**-**	**87,789**	117,309
		110,824	**-**	**110,824**	131,898
CREDITORS					
Amounts falling due within one year	17	**(22,585)**	**-**	**(22,585)**	(16,585)
NET CURRENT ASSETS		**88,239**	**-**	**88,239**	115,313
TOTAL ASSETS LESS CURRENT LIABILITIES		**103,084**	**1,462,285**	**1,565,369**	1,600,929
NET ASSETS		**103,084**	**1,462,285**	**1,565,369**	1,600,929
FUNDS	19				
Unrestricted funds				**103,084**	116,204
Restricted funds				**1,462,285**	1,484,725
TOTAL FUNDS				**1,565,369**	1,600,929

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

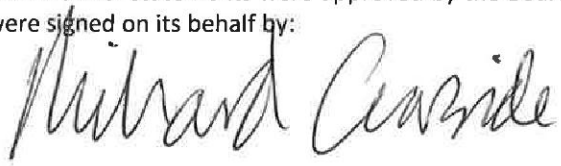
The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 November 2022 and were signed on its behalf by:



R Garside - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Birmingham Conservation Trust is a charity incorporated in England and Wales. The address of the charity's registered office is The Coffin Works, 13 - 15 Fleet Street, Birmingham B3 1JP.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention and are presented in sterling which is the functional currency of the Association, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirement of Section 7 Statement of Cash Flows.

COMPANY STATUS

The charity is a company limited by guarantee. In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the Association to be able to continue as a going concern.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

The charity receives grants from other third parties in respect of its activities. Grants receivable from other third parties are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

continued...

1. ACCOUNTING POLICIES - continued

INCOME

Investment income is earned through holding assets such as cash on deposit. It includes interest receivable. Interest income is recognised using the effective interest rate method and is recognised as the charity's right to receive payment is established.

EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs are those costs incurred in meeting the compliance requirements in connection with the operation of the charity as an entity.

TANGIBLE FIXED ASSETS

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Freehold property	-	over 60 years.
Office equipment	-	over 15 years.
Computer equipment	-	over 10 years.

Freehold property

Freehold property held by the charity and not considered to be a heritage asset is shown in the balance sheet at a depreciated replacement cost being the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and relevant forms of obsolescence and optimisation.

HERITAGE ASSETS

The trustees consider both the museum element of the freehold buildings at Newman Brothers Coffin Fitting Works, and the collections contained within, to be heritage assets. These heritage assets are held in support of the charity's objective of preserving and enhancing Birmingham's threatened architectural heritage and promoting an enjoyment and understanding of the city's historic buildings.

The proportion of the charity's freehold buildings that comprise the Newman Brothers museum is recognised at cost. The trustees deem this policy to be appropriate given the historic nature of the buildings and the nature of the charity's activities which ensures that the buildings are maintained in an excellent state of repair to be enjoyed by future generations. The relevant proportion of the freehold buildings has been determined with reference to the footprint.

continued...

1. ACCOUNTING POLICIES - continued

HERITAGE ASSETS
It is the policy of the charity not to capitalise the heritage assets held in the collections of the charity. These items were either found within the Newman Brothers Coffin Fitting Works after it was purchased or are small items that have been donated by former employees or associates of the previous occupant. Whilst the contents of the factory are a fundamental part of the heritage of the factory and represent a fascinating picture of life in a Victorian factory in Birmingham, there is little or no commercial value to these items and they are mostly irreplaceable. As a result, the trustees believe that any financial based valuation would be misleading of the value and significance of the items and, furthermore, the cost of undertaking such a valuation is deemed to outweigh the benefit as the charity would not look to dispose of any items.

No depreciation is charged on heritage assets as the assets are deemed to have indeterminate lives. The trustees will consider at least annually whether there has been any impairment to the carrying value of any capitalised heritage assets.

INVESTMENTS
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "gains/(losses) on investments" in the Statement of Financial Activities.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents include deposits held at call with banks and other third parties.

INVESTMENT PROPERTY
Investment property relates to a parcel of land and is shown at a nominal value.

TAXATION
The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

continued...

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

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 other sources.

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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	**2,260**	11,071
Gift aid	**1,182**	2,132
Grants	**92,517**	168,304
	95,959	181,507

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Income from trading	**6,464**	229
Consulting	**700**	1,000
	7,164	1,229

4. INVESTMENT INCOME

	2022	2021
	£	£
Rental income	**46,755**	47,093
Bank interest receivable	**4**	-
	46,759	47,093

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Museum income	Charitable activities	**22,503**	2,229

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Charitable activities	**124,343**	**83,602**	**207,945**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	**70,477**	60,111
Exhibition costs	**4,309**	321
Equipment and materials	**33,291**	13,324
Professional and consultancy fees	**-**	500
Marketing and publicity	**2,591**	1,753
Web and graphic design	**13,557**	3,378
Interest payable and similar charges	**118**	7
	124,343	79,394

8. SUPPORT COSTS

	Information technology	Support costs	Governance costs	Totals
	£	£	£	£
Charitable activities	**19,092**	**62,510**	**2,000**	**83,602**

Support costs, included in the above, are as follows:

	2022 Charitable activities	2021 Total activities
	£	£
Repairs and renewals	**19,092**	**17,707**
Staff and volunteer training	**1,583**	**348**
Insurance	**6,202**	**6,343**
Utilities	**10,927**	**10,748**
Office costs	**12,523**	**5,689**
Sundry	**7,954**	**5,394**
Professional fees	**7,111**	**3,810**
Depreciation of tangible fixed assets	**16,210**	**15,516**
Examiner's fees	**2,000**	**2,000**
	83,602	**67,555**

continued...

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	**16,209**	15,516

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

TRUSTEES' EXPENSES

During the year ended 31 March 2022 no expenses were reimbursed to trustees (2021: nil).

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	**67,927**	59,208
Social security costs	**1,289**	-
Other pension costs	**1,261**	903
	70,477	60,111

The average monthly number of employees during the year was as follows:

	2022	2021
Management and administration	**3**	4

No employees received emoluments in excess of £60,000.

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Computer equipment £	Totals £
COST				
At 1 April 2021	**839,754**	**33,515**	**10,611**	**883,880**
Additions	**-**	**4,822**	**2,900**	**7,722**
At 31 March 2022	**839,754**	**38,337**	**13,511**	**891,602**
DEPRECIATION				
At 1 April 2021	**131,840**	**14,277**	**2,616**	**148,733**
Charge for year	**12,596**	**2,287**	**1,326**	**16,209**
At 31 March 2022	**144,436**	**16,564**	**3,942**	**164,942**
NET BOOK VALUE				
At 31 March 2022	**695,318**	**21,773**	9,569	**726,660**
At 31 March 2021	707,914	19,238	7,995	735,147

Freehold property
Freehold property consists of the Newman Brothers Coffin Fittings Works and is a 8,748 square foot Grade II* listed former factory situated in Fleet Street on the edge of the historic Jewellery Quarter of Birmingham. The original three storey premises were built in 1894 and is a typical example of a late 19 century purpose built factory. A two storey wing was added in the 1960s to increase production capacity.

The renovated building contains the Newman Brothers Museum which provides visitors with an experience of Birmingham's industrial heritage, the offices of the Birmingham Conservation Trust and a number of modern workspaces which are rented out to local members of Birmingham's creative community.

The proportion of the freehold property that comprises the museum is recognised at cost and treated as a heritage asset with no depreciation being charged. The trustees deem this policy to be appropriate given the historic nature of the property and the nature of the charity's activities which ensures that the property is maintained in an excellent state of repair to be enjoyed by future generations. Depreciation is charged on the proportion of the freehold property occupied by the charity and its tenants.

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	**750,454**
NET BOOK VALUE	
At 31 March 2022	**750,454**
At 31 March 2021	750,454

Newman Brothers Museum
The collections maintained by the charity are not capitalised.

continued...

13. HERITAGE ASSETS - continued

When the charity acquired the Newman Brothers Coffin Fitting Works all of the factory's contents were left in situ. This included large quantities of stock (such as handles, screws, breast plates and shrouds), paperwork (such as sales ledger and catalogues), original plant and machinery and a range of domestic and personal items.

Whilst the contents of the factory are a fundamental part of the heritage of the factory and represent a fascinating picture of life in a Victorian factory in Birmingham, there is little or no commercial value to these items and they are mostly irreplaceable.

As a result, the trustees believe that any financial based valuation would be misleading to the value and significance of the items. Furthermore, the cost of completing such a valuation is deemed by the trustees to outweigh the benefit as the charity would not look to dispose of any items.

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	**15**
NET BOOK VALUE	
At 31 March 2022	**15**
At 31 March 2021	15

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Birmingham Conservation Trust (Trading) Limited
Registered office: The Coffin Works, 13 -15 Fleet Street, Birmingham, England, B3 1JP
Nature of business: specialized construction activities

Class of share:	% holding
Ordinary £1	**100**

	2022	2021
	£	£
Aggregate capital and reserves	**31**	31

continued...

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	**1**
At 31 March 2022	**1**
NET BOOK VALUE	
At 31 March 2022	**1**
At 31 March 2021	-

Investment property includes a parcel of land that has not previously been included in the financial statements. No valuation is available and therefore the land has been included at a nominal value of £1.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	**3,964**	2,090
Amounts owed by group undertakings	**1,868**	566
VAT	**8,039**	3,656
	13,871	6,312

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	**15,793**	6,365
Social security and other taxes	**1,691**	1,102
Accruals and deferred income	**5,101**	9,118
	22,585	16,585

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	**936**	624
Between one and five years	**2,392**	2,392
	3,328	3,016

continued...

19. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	**116,204**	**(13,120)**	**103,084**
Restricted funds			
Coffin Works fund	**1,480,520**	**(18,235)**	**1,462,285**
Historic England fund	**3,750**	**(3,750)**	-
The Esme Fairbairn Foundation supported by the Museums Association	**455**	**(455)**	-
	1,484,725	**(22,440)**	**1,462,285**
TOTAL FUNDS	**1,600,929**	**(35,560)**	**1,565,369**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**100,945**	**(114,065)**	**(13,120)**
Restricted funds			
Coffin Works fund	-	**(18,235)**	**(18,235)**
Historic England fund	**1,250**	**(5,000)**	**(3,750)**
The Esme Fairbairn Foundation supported by the Museums Association	-	**(455)**	**(455)**
Birmingham City Council ARG Grant	**15,340**	**(15,340)**	-
Culture Recovery Fund	**21,100**	**(21,100)**	-
Culture Recovery Fund - Continuity Support Grant	**33,750**	**(33,750)**	-
	71,440	**(93,880)**	**(22,440)**
TOTAL FUNDS	**172,385**	**(207,945)**	**(35,560)**

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	20,219	95,985	116,204
Restricted funds			
Coffin Works fund	1,495,601	(15,081)	1,480,520
Historic England Emergency Heritage at Risk Fund	-	3,750	3,750
The Esme Fairbairn Foundation supported by the Museums Association	-	455	455
	1,495,601	(10,876)	1,484,725
TOTAL FUNDS	1,515,820	85,109	1,600,929

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	144,742	(48,757)	95,985
Restricted funds			
Coffin Works fund	-	(15,081)	(15,081)
National Lottery Heritage Fund (Covid Emergency)	16,999	(16,999)	-
Historic England Emergency Heritage at Risk Fund	3,750	-	3,750
Arts Council England Emergency Response fund	12,235	(12,235)	-
The Esme Fairbairn Foundation supported by the Museums Association	20,850	(20,395)	455
Greater Birmingham and Solihull Local Enterprise Scheme	1,195	(1,195)	-
Arts Council Grant	32,287	(32,287)	-
	87,316	(98,192)	(10,876)
TOTAL FUNDS	232,058	(146,949)	85,109

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

continued...

19. MOVEMENT IN FUNDS - continued

Purpose of Restricted Funds

Coffin Works fund
This fund represents charity assets to be used for the continued operation of the charity's Newman Brothers Museum.

Historic England Emergency Heritage at Risk Fund
This fund represents funds to be used towards essential maintenance works.

Esmee Fairbairn Sustaining Engagement with Collections, supported by Museums Association.
This fund represents funds used to help adapt the visitor model to manage the challenges of Covid.

Birmingham City Council ARG Grant
This funded the refurbishment of the Meeting Room into a hybrid café and meeting/event space, as part of the Covid Recovery Plan.

Culture Recovery Fund
Grants second round grant programme. This provided income for essential overheads, marketing and staffing costs, as well as the reprint of the guidebook.

Culture Recovery Fund: Continuity Support Grant
Grant for overhead costs, website development and staffing costs.

20. RELATED PARTY DISCLOSURES

At the year end, Birmingham Conservation Trust was owed £1,837 (2021: £578) from its trading subsidiary, Birmingham Conservation Trust (Trading) Limited.

21. GUARANTEES

As at 31 March 2022, legal charges created in 2010, 2012 and 2013 remain outstanding in respect of the charity's freehold property consisting of the Newman Brothers Coffin Fittings Works at 13-15 Fleet Street, Birmingham, B3 1JP.

BIRMINGHAM CONSERVATION TRUST

England & Wales - Charity number 1063124

Accounts

REGISTERED COMPANY NUMBER: 03380637 (England and Wales)
REGISTERED CHARITY NUMBER: 1063124

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

FOR

BIRMINGHAM CONSERVATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

BIRMINGHAM CONSERVATION TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Page
Report of the Trustees	1 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Notes to the Financial Statements	14 to 25
Detailed Statement of Financial Activities	26 to 27

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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

Objectives and aims

Birmingham Conservation Trust's primary mission is "returning historic buildings to a place in people's lives".

The charity's main purposes consist of the following.

- To preserve for the citizens of Birmingham and in the County of the West Midlands and of the nation at large, whatever the historical, architectural and constructional heritage may exist in and around the City of Birmingham aforesaid in the form of buildings (including any building as defined in Section 336(1) of the Town and Country Planning Act 1990) of particular beauty or historical, architectural or constructional interest.
- To promote the education of the general public as regards the occupation and use of such buildings throughout their history.

In 2016 the charity adopted a 10 year business strategy with the following three key goals.

- Lead the field as an architectural preservation trust.
- Increase our impact.
- Achieve financial sustainability.

To achieve these goals the charity set the following six aims.

- Aim 1 To contribute to and champion innovation and best practice in the field of architectural preservation in the UK.
- Aim 2 To develop a strong and effective team to govern, manage and operate the charity.
- Aim 3 To review operational effectiveness, implement the financial systems that give us the information we need when we need it and to have completed a performance cycle and review.
- Aim 4 To implement an income generation strategy.
- Aim 5 To make a difference to threatened heritage in the city.
- Aim 6 To identify audiences and understand how best to engage with them.

Ensuring our work delivers our aims

We continue to review our aims, objectives and activities each year, looking at what we achieved and the outcomes of our work in the previous 12 months. We review the success of each key activity and the benefits they have brought to those groups of people we are set up to help. This helps us ensure that our aims, objectives and activities remained focused on our stated purposes. We are currently updating our business strategy to reflect the progress made since 2016 and the current aims of the Trust.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

During this financial year the Trustees undertook a review and agreed a staffing restructure to better reflect the Trusts current and future aims, objectives and activities. For good governance and to support our Museum Manager, the Trust has appointed an HR consultant, the HR Dept.

The focus of our work
The charity continues to operate as a building preservation trust.

Colin Meager
The Trustees would like to pay tribute to Colin Meager, who sadly died in January 2021 after a long illness. Colin was an Accountant based in the Jewellery Quarter, and although never a Trustee, was hugely supportive of the Trust and of The Coffin Works. He brought structure and sense to how we operated and reported our accounts and introduced us to our new bookkeepers. We miss him greatly.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit
In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

Our main activities and who we try to help are described below.

All of our charitable activities focus on our ability to be a catalyst and instigator for the conservation of at risk buildings in Birmingham, to preserve buildings of historical and architectural interest for the citizens of Birmingham and the West Midlands and to educate the general public as regards the occupation and use of such buildings throughout their history.

The charity continues to operate as a building preservation trust and is a member of the following groups.

- The Heritage Trust Network (formerly known as the UK Association of Preservation Trusts).
- The Heritage Alliance.
- Birmingham Heritage Forum.

As owners and operators of an independent museum (Newman Brothers at the Coffin Works) the charity is an institutional member of the Association of Independent Museums (AIM) and the Museums Association.

The Coffin Works - Birmingham Conservation Trust's flagship property
The Coffin Works, in Birmingham's historic Jewellery Quarter, is the Trust's major project and it is the Trust's mission to project the heritage assets it is responsible for; in this case, the Coffin Works Museum. It does this by employing a small, skilled team, led by our dedicated and highly respected Museum Manager, Sarah Hayes, to care physically for the building, thereby making it safe and accessible for visitors. The Coffin Works' team ensures all building checks are in place and that its Accredited collection is cared for in accordance with benchmark industry standards. We, the Trustees, oversee the Coffin Works' staff team to ensure that reasonable steps to project the Coffin Works are always met. Our network with industry professionals, including membership with the Association of Independent Museums (AIM), Museums Association and Heritage Trust Network, ensures that we always have advice to call upon.

The staff team continue to make lasting and constructive partnerships with a range of other organisations notable higher education, research and the local community via the Jewellery Quarter BID, the Jewellery Quarter Heritage Group, the Jewellery Quarter Development Trust and the Jewellery Quarter Cemeteries Project. They work closely with several of the city's universities offering work placements for Heritage Management, History and Tourism students. Wherever possible, they also work with local craftsmen on a variety of projects.

Response to Covid-19
Since we opened in 2014, we have been working hard to become financially viable, as an organisation that does not receive any regular grant funding. Based on the increased visitor and income figures of the previous financial year, 2020-2021 was originally projected to be even more successful before Covid-19 and lockdowns impacted. The museum was forced to close on 18th March 2020 during the first lockdown. We re-opened on Friday 30th October, but were forced to close just three days later due to the second lockdown. **We were open just three days in the 2020-2021 financial year, which accounts for the lowest visitor figures recorded.**

The success of securing grant funding means that we have not made significant losses. The pandemic also forced us to place three members of staff on furlough to preserve funds where possible. Covid-19 put the main ways we generate income at risk: we couldn't welcome visitors, rent our meeting room, hold any events or corporate hire.

We intended to mitigate against further losses by protecting other essential income streams. This included freezing tenant rents and not increasing costs in line with our business plan. During this period the Museum Manager's role was focussed on applying for grants, being a main contact for tenants and maintaining engagement on social media and with volunteers, until the furlough period ended. The Trustees wish to thank Sarah Hayes for all her hard work during this time.

We managed financial risk and limited projected shortfall in income in the following ways:

1. Took advantage of Government schemes including business rates relief and the Culture Recovery Fund. We also secured other philanthropic income in the form of restricted grants from Arts Council, Museums Association, NLHF and English Heritage. These have helped pay for essential maintenance, PPE and necessary Covid-compliant adaptations.

2. Led two successful Crowdfunding campaigns raising over £10,000. The Coffin Works was the first local museum to launch a Crowdfunding campaign, paving the way for other local organisations to follow suit.

3. Used our own resources to set up an online shop and donations page to generate as much income while closed.

4. Led sector-based training to generate money. This involved leading training and producing a video on successful Crowdfunding, as we were considered to be the exemplary example of a museum leading a campaign during the pandemic.

5. Our tenants (small creatives) have been a lifeline and we've retained most of them. We froze tenant rent at current levels to support business recovery as far as possible, without jeopardising ours.

Fundraising

The most successful form of engagement during the pandemic was created through two successful Crowdfunding campaigns. The first campaign took place in March 2020 in response to closing because of lockdown. It was the first Crowdfunder the museum had ever led and raised £5,000 including gift aid. The campaign, titled 'Support the Coffin Works' was successful at securing additional income, but also creating engagement with an innovative reward system. The rewards, which included bespoke pin badges and a craft beer (Fleet Street Pale) have since become best sellers in the museum shop.

Off the back of the success of this Crowdfunder, the Museum Manager decided to launch a second campaign in August 2020. The aim behind this campaign was to raise enough funds to motorise the historic Barrelling Shop. Here, rotating Victorian metal barrels were used to polish cast handles and other coffin fittings. It was ambitious leading our second campaign in less than six months, but since opening in 2014, we've longed to open this hidden space and believed that our social media was popular enough to allow us to do it. We called the campaign 'Beers, Bags and Badges for Barrels' and successfully raised £5,600 to see the project through to fruition. This project enabled us to build and maintain engagement while the museum was closed.

The success of the Crowdfunding campaigns that we led was testament to the quality of social media campaigns. We have taken pride in creating quality content, building a following and actively engaging with audiences for the last eight years.

Changes to our Visitor model

There were opportunities presented on account of being closed to the public for seven months from March 2020 to October 2020, and then for a further seven months between November 2020 and June 2021.

The requirements of social distancing, meant that we have had to completely rethink our visitor model. Pre-Covid we offered guided tours with a maximum of 17 people, but with that no longer viable, we adapted to a temporary self-guided model. This was risky, as our tours were award winning, but was a necessary adaptation in order to welcome enough visitors to sustain the museum and mitigate against loss of volunteer tour guides.

We now offer a hybrid model of tours and self-guided visits, which has been a resounding success. Feedback from visitors confirmed that people wanted more choice in terms of how they experience the museum. Due to keeping overheads low, (a prerequisite of grant funding), as well as projected low visitor numbers, on account of people being nervous to visit indoor attractions, we decided to reduce our opening hours by re-opening on Friday to Sunday. We will work our way back to being open five days a week during the 2021-22 financial year.

This new hybrid model means that we now recruit room enablers, as well as tour guides to actively impart the history of the site to visitors. We have seen an increase in people expressing a desire to volunteer, as they have the confidence to be room enablers rather than having to start tour guiding straight away.

Without Covid, we perhaps wouldn't have had the impetus to implement such changes.

Examples of comments on TripAdvisor:

'**Giving History a Face** - We had some time to fill in Birmingham and were looking for something to do. We are so pleased that we decided on the Coffin Works. It is a fabulous museum. Very different, obviously, given the topic, but it wasn't about death so much as the life of those working in the industry. It gave such a clear view into their lives, focussing on real people rather than faceless 'folk'. There was a huge level of detail from the original plans for the factory to the salesman's sample book. The guides were nothing short of superb - full of knowledge about the factory and the people who worked there, but also of the wider historical context. Well worth a visit.'

'**Lovely couple of hours in the Jewellery Quarter** - Very nice couple of hours tour of the Coffin works. They don't make coffins so don't be fooled by the title. They did make the trimmings for coffins though. This museum gave a wonderful insight to a bygone working life in the Jewellery Quarter. Recommended the guided tour by the informative guides. Special significance to me as some of my relatives worked here in the days of Newman Brothers. Don't forget to 'clock out' at the end of the tour.'

Successful grant funding

During the 2020-2021 financial year, we secured £148,582 in grants from the following funders:

1. £20,850 from Esmee Fairbairn Sustaining Engagement with Collections, supported by Museums Association. The Museums Association Grant of £20,850 was used to help us adapt our visitor model to manage the challenges of Covid.

2. £48,150 from the Culture Recovery Fund Round 1, administered by Arts Council. This grant provided essential income at a point when we were not open to generate our own funds. It helped to keep staff in post, as well as pay for essential overheads and loss of income between October 2020 and April 2021.

3. £3,750 from Historic England's Heritage at Risk grant scheme. This grant paid for essential and overdue maintenance at the Coffin Works.

4. £17,000 from National Lottery Heritage Fund (NLHF) Covid Emergency fund. This allowed us to put Covid-safety measures in place, including bespoke barriers for our one-way system and essential PPE to safely open to the public. The funding also enabled us to hire a professional cleaner to ensure the premises were as clean as possible. In addition, we were able to bring staff back from furlough and offer them the necessary overtime to ensure that the Coffin Works was ready for re-opening. There was a lot of catching up to do and it meant that part time workers were given extra hours to support the reopening process.

5. £14,400 from the Arts Council Covid Recovery scheme. This scheme was for organisations who needed immediate support in response to the pandemic. This granted supported organisations that are not in receipt of regular funding from the Arts Council to provide some financial assistance during the pandemic, with the intention of giving them the best chance to be in a position to continue once the Covid-19 emergency has ceased.

6. £1,195 from Greater Birmingham & Solihull Local Enterprise Scheme. The Local Enterprise Partnership Grant (Greater B'ham and Solihull) was a grant for small to medium enterprises and it paid for a new touch screen till in the shop. Again, this was part of a start-up grant to help businesses get back on their feet once the first lockdown was lifted.

7. £42,600 from Birmingham City Council Restart Grants. These were one-off payments from Birmingham City Council supporting businesses in the retail, hospitality and leisure industries.

In addition, we received £19,721.59 from the HMRC Furlough Scheme for the same period.

We have also secured further grants for the 2021-2022 financial year.

Awards
o Shortlisted for Museum+Heritage Award for Best Use of Social Media during the pandemic.
o Increased our VAQAS score from 85% to 86%. Based on this assessment, we also won Visit England's 'Best Told Story' accolade for the quality of our guided tours.

Volunteers
Volunteer retention remains high at 80%, despite the pandemic. During the 2020-2021 financial year, six new volunteers were recruited. This is testament to the new visitor model being overall more attractive to prospective volunteers, many of whom have said that they wouldn't have joined the Coffin Works as a tour guide, but are happy to be enablers/ room guides, with some expressing the desire to work their way up to becoming tour guides.

The Building
Thanks to grant funding, we have been able to 're-decorate' externally whilst the museum was closed. This involved undertaking essential maintenance, which was last carried out in 2014. The work involved clearing gutters and downpipes, as well as repairing broken joints on the guttering on the frontage of the building. It also involved essential putty repairs to window frames, as well as replacing cracked panes. In addition, all external window frames were re-painted. Completing this work was essential to not only protecting the exterior of the building, but also protecting the Coffin Works' Accredited collection.

The Collection
The Esmee Fairbairn Sustaining Engagement with Collections grant has enabled us to expand on collections research and engagement. This has been achieved through developing our digital offer in the form of a mobile tour to facilitate self-guided visits. As part of that we have created a series of new videos. The latest of which captures John Coxsey, a skilled Jewellery Quarter Tool Maker, repairing parts of our historic drop stamps. The video is available on our mobile tour and will soon be publicly available on our website.

Planning, Development and Consultancy
The Planning and Development sub-committee continues to strengthen its connection with the City Council's Conservation Officers and connects, and works with where advantageous, like minded conservation organisations locally and nationally.

Partnership - The Birmingham Civic Society
The Trust has partnered with the Birmingham Civic Society's Planning Committee, supporting on consultation letters for planning applications for listed buildings and for major developments within the city. We are also working with them to support the Austin Village Conservation Area's campaign against losing its conservation area status.

Consultancy - Jewellery Quarter Urban Design Guide
Birmingham Conservation Trust has contributed to the formation of the Jewellery Quarter Neighbourhood Plan and Design Guide, a key supporting document of the JQ Neighbourhood Plan.

Consultancy - Selly Oak Library
Birmingham Conservation Trust supported CP4SO to find a viable long-term community use for the Library which is currently owned by Birmingham City Council.

Consultancy - 19th century Coach House, Handsworth
Birmingham Conservation Trust is working with Legacy West Midlands and the owner to find a viable use and to restore a 19th century coach house behind a row of private houses on Hamstead Road, Handsworth.

Expert advice - The Coffin Works
Committee members advised the Museum Manager so as to achieve listed building consent for new sliding doors within the museum, part of the new tour experience to keep visitors safe.

Expert advice - general public
Committee members regularly offer advice, where possible, to the general public on planning issues and concerns

FINANCIAL REVIEW
Financial position
The Statement of Financial Activities for the year ended 31 March 2021 shows incoming resources for the year totalling £232,058 (2020 - £135,425) and resources expended totalling £146,949 (2020 - £146,358).

Net incoming resources for the year ended 31 March 2021 amounted to £85,109 (2020 - net outgoing resources expended £10,933).

As a result, the charity's total funds have increased from £1,515,820 as at 31 March 2020 to £1,600,929 as at 31 March 2021 of which £116,205 (2020 - £20,219) was unrestricted. Restricted funds totalling £1,484,724 as at 31 March 2021 (2020 - £1,495,601) continues to be comprised mainly of restricted fixed assets and heritage assets.

Principal funding sources
The trustees wish to thank the following principal funders for the year ended 31 March 2021:

- o Historic England
- o Arts Council
- o National Lottery Heritage Fund
- o The Esme Fairbairn Foundation supported by the Museums Association
- o Birmingham City Council
- o Greater Birmingham and Solihull Local Enterprise Scheme

Reserves policy
It is the policy of the trustees to maintain a level of reserves sufficient to ensure the continued operation of the charity's activities.

FUTURE PLANS

Trust development

In 2021/22 we aim to:
o Improve and strengthen our governance.
o Continue to develop and implement a strong marketing strategy.
o Work with like-minded organisations in order to continue to preserve buildings of historical and architectural interest in Birmingham and the West Midlands.

The Coffin Works

In 2020/21 the Coronavirus worldwide pandemic had a hugely significant impact on our original plans to increase visitor numbers. National and local lockdowns have resulted in the museum only able to open for three days and we have been unable to host any events on site. However the Coffin Works staff team put a robust action plan into place ready for when we were able to reopen in June 2021. We are confident that this new visitor experience will be a safe environment for visitors, volunteers and staff alike. The Trustees are grateful for the support of the wider heritage and arts sectors which has enabled us to put forward such a strong action plan.

In 2021/22 we aim to:
o Continue to ensure that the Coffin Works is financially self-sustaining.
o Seek out alternative ways of funding to compensate for lack of footfall, a direct result of the ongoing pandemic.
o Continue to develop and implement a robust marketing strategy.
o Continue to value our loyal and supportive tenants, staff and volunteers.
o Continue to build stronger partnerships with other heritage attractions.

Consultancy

In 2021/22 we aim to:
o Enhance our consultancy work assisting local groups and communities who are concerned about their historic environment and help deliver key conservation projects.
o Strive to bring in funds to allow the engagement of a heritage facilitator to field public enquiries, liaise with heritage consultants and promote the city's heritage and its conservation.
o Establish a list of consultants who will provide relevant services as and when projects materialise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Birmingham Conservation Trust is a company limited by guarantee (registered number 03380637) which was incorporated on 29 May 1997 and achieved charitable status on 27 June 1997 (registered number 1063124).

The charity was established under a Memorandum of Association which established the objects and powers of the charity and is governed under its Articles of Association. In the event of the charity being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

As set out in the charity's Articles of Association new trustees are appointed by the Board of Trustees after applying to the charity in the form required by the trustees and after being approved by the Board of Trustees.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the are charity set out in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The management and control of Birmingham Conservation Trust is vested in its governing body, a Board of Trustee Directors of up to 13 members.

The Board has formal sub-committees: Coffin Works Management, Planning and Development, Finance and Financial Stability and Health and Safety. Working groups are formed as and when required to undertake specific tasks.

Birmingham Conservation Trust staff for the year ended 31 March 2021

Business Administrator - Vicki Moody
Coffin Works and Museum Manager - Sarah Hayes
Volunteer and Operations Assistant - Claire McGibbon
Volunteer and Operations Assistant - Kate Garner

Volunteers

Volunteers form the backbone of the charity's visitor experience at the Coffin Works, chiefly providing valuable front-of-house services, tour guiding, room enabling, collections care and research. All new volunteers receive in person training and an induction pack.

Induction and training of new trustees

All new trustees receive an induction pack containing a copy of the charity's Memorandum and Articles of Association, draft business plan, annual report and financial statements and supporting documentation from the APT Guidance Notes for building preservation trusts.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees also examine the major strategic, business and operational risks that are associated with undertaking each project. Systems are in place to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03380637 (England and Wales)

Registered Charity number

1063124

Registered office

The Coffin Works
13 - 15 Fleet Street
Birmingham
B3 1JP

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Trustees

Mrs C Cushing	-appointed 01.11.2016
Mr B J Parker	-appointed 13.12.2019
Mr R Garside	-appointed 18.12.2017
Mr S W Lovell-Huckle	-appointed 12.03.2018
Miss G Kenth	-appointed 01.11.2016
Mrs E Perkins	-resigned 11.11.2020
Mr J W Hanson	-appointed 11.03.2019

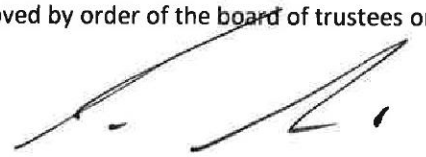
Independent Examiner
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Bankers
Barclays Bank
15 Colmore Row
Birmingham
B3 2BH

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 14 December 2021 and signed on its behalf by:



.....
C Cushing - Trustee

Independent examiner's report to the trustees of Birmingham Conservation Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Peter Smith ACA
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Date: 14 December 2021

BIRMINGHAM CONSERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	**2021 Total funds £**	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**94,191**	**87,316**	**181,507**	16,536
Charitable activities	5				
Charitable activities		**2,229**	**-**	**2,229**	64,930
Other trading activities	3	**1,229**	**-**	**1,229**	733
Investment income	4	**47,093**	**-**	**47,093**	53,226
Total		**144,742**	**87,316**	**232,058**	135,425
EXPENDITURE ON					
Charitable activities	6				
Charitable activities		**48,756**	**98,193**	**146,949**	146,358
NET INCOME/(EXPENDITURE)		**95,986**	**(10,877)**	**85,109**	(10,933)
RECONCILIATION OF FUNDS					
Total funds brought forward		**20,219**	**1,495,601**	**1,515,820**	1,526,753
TOTAL FUNDS CARRIED FORWARD		**116,205**	**1,484,724**	**1,600,929**	1,515,820

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	**7,856**	**727,291**	**735,147**	743,458
Heritage assets	13	-	**750,454**	**750,454**	750,454
Investments	14	**15**	-	**15**	15
		7,871	**1,477,745**	**1,485,616**	1,493,927
CURRENT ASSETS					
Debtors	15	**2,656**	-	**2,656**	7,654
Prepayments and accrued income		**7,822**	**455**	**8,277**	8,400
Cash at bank		**110,784**	**6,525**	**117,309**	24,830
		121,262	**6,980**	**128,242**	40,884
CREDITORS					
Amounts falling due within one year	16	**(12,929)**	-	**(12,929)**	(18,991)
NET CURRENT ASSETS		**108,333**	**6,980**	**115,313**	21,893
TOTAL ASSETS LESS CURRENT LIABILITIES		**116,204**	**1,484,725**	**1,600,929**	1,515,820
NET ASSETS		**116,204**	**1,484,725**	**1,600,929**	1,515,820
FUNDS	18				
Unrestricted funds				**116,204**	20,219
Restricted funds				**1,484,725**	1,495,601
TOTAL FUNDS				**1,600,929**	1,515,820

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

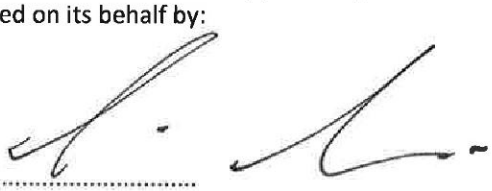
The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14 December 2021 and were signed on its behalf by:



.....
C Cushing - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Birmingham Conservation Trust is a charity incorporated in England and Wales. The address of the charity's registered office is The Coffin Works, 13 - 15 Fleet Street, Birmingham B3 1JP.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention and are presented in sterling which is the functional currency of the Association, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirement of Section 7 Statement of Cash Flows.

COMPANY STATUS

The charity is a company limited by guarantee. In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the Association to be able to continue as a going concern.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

The charity receives grants from other third parties in respect of its activities. Grants receivable from other third parties are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

continued...

1. ACCOUNTING POLICIES - continued

INCOME

Investment income is earned through holding assets such as cash on deposit. It includes interest receivable. Interest income is recognised using the effective interest rate method and is recognised as the charity's right to receive payment is established.

EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs are those costs incurred in meeting the compliance requirements in connection with the operation of the charity as an entity.

TANGIBLE FIXED ASSETS

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Freehold property	- over 60 years.
Office equipment	- over 15 years.
Computer equipment	- over 10 years.

Freehold property

Freehold property held by the charity and not considered to be a heritage asset is shown in the balance sheet at a depreciated replacement cost being the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and relevant forms of obsolescence and optimisation.

HERITAGE ASSETS

The trustees consider both the museum element of the freehold buildings at Newman Brothers Coffin Fitting Works, and the collections contained within, to be heritage assets. These heritage assets are held in support of the charity's objective of preserving and enhancing Birmingham's threatened architectural heritage and promoting an enjoyment and understanding of the city's historic buildings.

The proportion of the charity's freehold buildings that comprise the Newman Brothers museum is recognised at cost. The trustees deem this policy to be appropriate given the historic nature of the buildings and the nature of the charity's activities which ensures that the buildings are maintained in an excellent state of repair to be enjoyed by future generations. The relevant proportion of the freehold buildings has been determined with reference to the footprint.

continued...

1. ACCOUNTING POLICIES - continued

HERITAGE ASSETS
It is the policy of the charity not to capitalise the heritage assets held in the collections of the charity. These items were either found within the Newman Brothers Coffin Fitting Works after it was purchased or are small items that have been donated by former employees or associates of the previous occupant. Whilst the contents of the factory are a fundamental part of the heritage of the factory and represent a fascinating picture of life in a Victorian factory in Birmingham, there is little or no commercial value to these items and they are mostly irreplaceable. As a result, the trustees believe that any financial based valuation would be misleading of the value and significance of the items and, furthermore, the cost of undertaking such a valuation is deemed to outweigh the benefit as the charity would not look to dispose of any items.

No depreciation is charged on heritage assets as the assets are deemed to have indeterminate lives. The trustees will consider at least annually whether there has been any impairment to the carrying value of any capitalised heritage assets.

INVESTMENTS
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "gains/(losses) on investments" in the Statement of Financial Activities.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents include deposits held at call with banks and other third parties.

TAXATION
The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

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 other sources.

continued...

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	**11,071**	5,556
Gift aid	**2,132**	2,247
Grants	**168,304**	8,733
	181,507	16,536

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Income from trading	**229**	-
Sponsorships	**-**	400
Consulting	**1,000**	333
	1,229	733

4. INVESTMENT INCOME

	2021	2020
	£	£
Rental income	**47,093**	53,226

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Museum income	Charitable activities	2,229	64,930

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Charitable activities	79,394	67,555	146,949

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	60,111	59,203
Exhibition costs	321	5,660
Equipment and materials	13,324	13,887
Professional and consultancy fees	500	17
Marketing and publicity	1,753	3,417
Web and graphic design	3,378	2,796
Interest payable and similar charges	7	-
	79,394	84,980

8. SUPPORT COSTS

	Information technology	Support costs	Governance costs	Totals
	£	£	£	£
Charitable activities	17,707	47,848	2,000	67,555

Support costs, included in the above, are as follows:

	2021 Charitable activities	2020 Total activities
	£	£
Repairs and renewals	17,707	7,801
Staff and volunteer training	348	332
Insurance	6,343	5,961
Utilities	10,748	10,926
Office costs	5,689	7,163
Sundry	5,394	8,205
Professional fees	3,810	3,818
Depreciation of tangible fixed assets	15,516	15,172
Examiner's fees	2,000	2,000
	67,555	61,378

continued...

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	15,516	15,174

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

TRUSTEES' EXPENSES

During the year ended 31 March 2021 no expenses were reimbursed to trustees (2020: nil).

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	59,208	57,796
Social security costs	-	549
Other pension costs	903	858
	60,111	59,203

The average monthly number of employees during the year was as follows:

	2021	2020
Management and administration	4	4

No employees received emoluments in excess of £60,000.

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12. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Computer equipment £	Totals £
COST				
At 1 April 2020	**839,754**	**33,515**	**3,406**	**876,675**
Additions	**-**	**-**	**7,205**	**7,205**
At 31 March 2021	**839,754**	**33,515**	**10,611**	**883,880**
DEPRECIATION				
At 1 April 2020	**119,244**	**12,042**	**1,931**	**133,217**
Charge for year	**12,596**	**2,235**	**685**	**15,516**
At 31 March 2021	**131,840**	**14,277**	**2,616**	**148,733**
NET BOOK VALUE				
At 31 March 2021	**707,914**	**19,238**	**7,995**	**735,147**
At 31 March 2020	720,510	21,473	1,475	743,458

Freehold property
Freehold property consists of the Newman Brothers Coffin Fittings Works and is a 8,748 square foot Grade II* listed former factory situated in Fleet Street on the edge of the historic Jewellery Quarter of Birmingham. The original three storey premises were built in 1894 and is a typical example of a late 19 century purpose built factory. A two storey wing was added in the 1960s to increase production capacity.

The renovated building contains the Newman Brothers Museum which provides visitors with an experience of Birmingham's industrial heritage, the offices of the Birmingham Conservation Trust and a number of modern workspaces which are rented out to local members of Birmingham's creative community.

The proportion of the freehold property that comprises the museum is recognised at cost and treated as a heritage asset with no depreciation being charged. The trustees deem this policy to be appropriate given the historic nature of the property and the nature of the charity's activities which ensures that the property is maintained in an excellent state of repair to be enjoyed by future generations. Depreciation is charged on the proportion of the freehold property occupied by the charity and its tenants.

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	**750,454**
NET BOOK VALUE	
At 31 March 2021	**750,454**
At 31 March 2020	750,454

Newman Brothers Museum
The collections maintained by the charity are not capitalised.

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13. HERITAGE ASSETS - continued

When the charity acquired the Newman Brothers Coffin Fitting Works all of the factory's contents were left in situ. This included large quantities of stock (such as handles, screws, breast plates and shrouds), paperwork (such as sales ledger and catalogues), original plant and machinery and a range of domestic and personal items.

Whilst the contents of the factory are a fundamental part of the heritage of the factory and represent a fascinating picture of life in a Victorian factory in Birmingham, there is little or no commercial value to these items and they are mostly irreplaceable.

As a result, the trustees believe that any financial based valuation would be misleading to the value and significance of the items. Furthermore, the cost of completing such a valuation is deemed by the trustees to outweigh the benefit as the charity would not look to dispose of any items.

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	**15**
NET BOOK VALUE	
At 31 March 2021	**15**
At 31 March 2020	15

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Birmingham Conservation Trust (Trading) Limited
Registered office: The Coffin Works, 13 -15 Fleet Street, Birmingham, England, B3 1JP
Nature of business: specialized construction activities

Class of share:	% holding
Ordinary £1	**100**

	2021	2020
	£	£
Aggregate capital and reserves	**31**	31

continued...

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	2,090	6,108
Amounts owed by group undertakings	566	1,515
Other debtors	-	31
	2,656	7,654

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	6,366	6,685
Social security and other taxes	-	2,099
Accruals and deferred income	6,563	10,207
	12,929	18,991

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	624	99
Between one and five years	2,392	-
	3,016	99

18. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	20,219	95,985	116,204
Restricted funds			
Coffin Works fund	1,495,601	(15,081)	1,480,520
Historic England fund	-	3,750	3,750
The Esme Fairbairn Foundation supported by the Museums Association	-	455	455
	1,495,601	(10,876)	1,484,725
TOTAL FUNDS	1,515,820	85,109	1,600,929

continued...

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**144,742**	**(48,757)**	**95,985**
Restricted funds			
Coffin Works fund	**-**	**(15,081)**	**(15,081)**
National Lottery Heritage Fund (Covid Emergency)	**16,999**	**(16,999)**	**-**
Historic England fund	**3,750**	**-**	**3,750**
Emergency Response Fund	**12,235**	**(12,235)**	**-**
The Esme Fairbairn Foundation supported by the Museums Association	**20,850**	**(20,395)**	**455**
Greater Birmingham and Solihull Local Enterprise Scheme	**1,195**	**(1,195)**	**-**
Arts Council Grant	**32,287**	**(32,287)**	**-**
	87,316	**(98,192)**	**(10,876)**
TOTAL FUNDS	**232,058**	**(146,949)**	**85,109**

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	18,023	2,196	20,219
Restricted funds			
Coffin Works fund	1,508,730	(13,129)	1,495,601
TOTAL FUNDS	1,526,753	(10,933)	1,515,820

continued...

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	129,692	(127,496)	2,196
Restricted funds			
Coffin Works fund	5,733	(18,862)	(13,129)
TOTAL FUNDS	135,425	(146,358)	(10,933)

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

Purpose of Restricted Funds

Coffin Works fund

This fund represents charity assets to be used for the continued operation of the charity's Newman Brothers Museum.

National Lottery Heritage Fund (Covid Emergency)

This fund represents funds used to put Covid-safety measures in place.

Historic England Fund

This fund represents funds to be used towards essential maintenance works.

Emergency Response Fund (Arts Council Covid Recovery Scheme)

This fund represents funds used to support businesses in the retail, hospitality and leisure industries. The total grant of £14,400 has been split between restricted and unrestricted funds.

Esmee Fairbairn Sustaining Engagement with Collections, supported by Museums Association.

This fund represents funds used to help adapt the visitor model to manage the challenges of Covid.

Greater Birmingham & Solihull Local Enterprise Scheme

This fund represents funds used to purchase a new touch screen till in the shop.

Arts Council Grant (Cultural Recovery Fund Round 1)

This fund represents funds used for immediate support in response to the pandemic. The total grant of £48,150 has been split between restricted and unrestricted funds..

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19. RELATED PARTY DISCLOSURES

At the year end, Birmingham Conservation Trust was owed £578 (2020: £1,515) from its trading subsidiary, Birmingham Conservation Trust (Trading) Limited.

20. POST BALANCE SHEET EVENTS

These financial statements have been prepared on a going concern basis, the validity of which is dependent upon the company being able to continue to operate and come to terms with the impact of the Covid-19 pandemic. At the present time, there are many unknown variables which makes forecasting the future results and impact on the charity very difficult. The trustees recognise that the current situation is uncertain, but have considered the position of the charity both at present and for the future, given the current information available, There is no intention for the charity to cease activity.

Based on the above, the trustees believe that it remains appropriate for the financial statements to be prepared on a going concern basis. The financial statements do not include any adjustments which would result from the basis of preparation being inappropriate.

21. GUARANTEES

As at 31 March 2021, legal charges created in 2010, 2012 and 2013 remain outstanding in respect of the charity's freehold property consisting of the Newman Brothers Coffin Fittings Works at 13-15 Fleet Street, Birmingham, B3 1JP.