

**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

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FOR THE YEAR ENDED 31 MARCH 2022**

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**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).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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.

- o 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.
- o 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.

- o Lead the field as an architectural preservation trust.
- o Increase our impact.
- o 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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.

- o The Heritage Trust Network (formerly known as the UK Association of Preservation Trusts).
- o The Heritage Alliance.
- o 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-to-day visitor experience, as it provides a dwelling space for visitors, therefore encouraging secondary spend.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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.

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FOR THE YEAR ENDED 31 MARCH 2022**

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:

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"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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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 charity are set out in the notes to the financial statements.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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					
Charitable activities	6	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	-
		<u>14,845</u>	<u>1,462,285</u>	<u>1,477,130</u>	<u>1,485,616</u>
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
		<u>110,824</u>	<u>-</u>	<u>110,824</u>	<u>131,898</u>
CREDITORS					
Amounts falling due within one year	17	(22,585)	-	(22,585)	(16,585)
NET CURRENT ASSETS		<u>88,239</u>	<u>-</u>	<u>88,239</u>	<u>115,313</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>103,084</u>	<u>1,462,285</u>	<u>1,565,369</u>	<u>1,600,929</u>
NET ASSETS		<u>103,084</u>	<u>1,462,285</u>	<u>1,565,369</u>	<u>1,600,929</u>
FUNDS	19				
Unrestricted funds				103,084	116,204
Restricted funds				1,462,285	1,484,725
TOTAL FUNDS				<u>1,565,369</u>	<u>1,600,929</u>

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

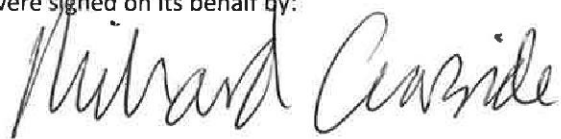
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus 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

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:

A handwritten signature in black ink, appearing to read 'Richard Garside', written in a cursive style.

R Garside - Trustee

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

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 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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
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	2021
	Charitable activities	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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

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
	3	4
Management and administration		

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

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:	%
Ordinary £1	holding 100

	2022	2021
	£	£
Aggregate capital and reserves	31	31

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	1
	<u>1</u>
At 31 March 2022	1
	<u>1</u>
NET BOOK VALUE	
At 31 March 2022	1
	<u>1</u>
At 31 March 2021	-
	<u>-</u>

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
	<u>13,871</u>	<u>6,312</u>

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
	<u>22,585</u>	<u>16,585</u>

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
	<u>3,328</u>	<u>3,016</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

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)	-
	<u>1,484,725</u>	<u>(22,440)</u>	<u>1,462,285</u>
TOTAL FUNDS	<u>1,600,929</u>	<u>(35,560)</u>	<u>1,565,369</u>

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)	-
	<u>71,440</u>	<u>(93,880)</u>	<u>(22,440)</u>
TOTAL FUNDS	<u>172,385</u>	<u>(207,945)</u>	<u>(35,560)</u>

BIRMINGHAM CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>1,495,601</u>	<u>(10,876)</u>	<u>1,484,725</u>
TOTAL FUNDS	<u>1,515,820</u>	<u>85,109</u>	<u>1,600,929</u>

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)	-
	<u>87,316</u>	<u>(98,192)</u>	<u>(10,876)</u>
TOTAL FUNDS	<u>232,058</u>	<u>(146,949)</u>	<u>85,109</u>

Purpose of Unrestricted Funds

General fund

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

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.

Esme 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.