

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

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FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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.

- 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 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL REVIEW

Principal funding sources

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

- o Garfield Weston Foundation
- o 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 feasibility 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 an exciting opportunity for BCT to re-establish itself as a leading Conservation Trust.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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

BIRMINGHAM CONSERVATION TRUST (REGISTERED NUMBER: 03380637)

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
		<u>16,867</u>	<u>1,447,726</u>	<u>1,464,593</u>	<u>1,477,130</u>
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
		<u>91,783</u>	<u>-</u>	<u>91,783</u>	<u>110,824</u>
CREDITORS					
Amounts falling due within one year	17	(21,384)	-	(21,384)	(22,585)
NET CURRENT ASSETS		<u>70,399</u>	<u>-</u>	<u>70,399</u>	<u>88,239</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>87,266</u>	<u>1,447,726</u>	<u>1,534,992</u>	<u>1,565,369</u>
NET ASSETS		<u>87,266</u>	<u>1,447,726</u>	<u>1,534,992</u>	<u>1,565,369</u>
FUNDS	19				
Unrestricted funds				87,266	103,084
Restricted funds				1,447,726	1,462,285
TOTAL FUNDS				<u>1,534,992</u>	<u>1,565,369</u>

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

- 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 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:



ANNETTE GREEN CM

A French - 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.

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.

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.

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.

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 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
	<u>15,789</u>	<u>95,959</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Income from trading	8,037	6,464
Consulting	-	700
	<u>8,037</u>	<u>7,164</u>

BIRMINGHAM CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

4. INVESTMENT INCOME

	2023	2022
	£	£
Rental income	50,903	46,755
Bank interest receivable	-	4
	<u>50,903</u>	<u>46,759</u>

5. INCOME FROM CHARITABLE ACTIVITIES

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

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
	<u>90,998</u>	<u>124,343</u>

BIRMINGHAM CONSERVATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****8. SUPPORT COSTS**

	Information technology £	Support costs £	Governance costs £	Totals £
Charitable activities	<u>8,861</u>	<u>55,562</u>	<u>2,000</u>	<u>66,423</u>

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
	<u>66,423</u>	<u>83,602</u>

9. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Depreciation - owned assets	<u>16,539</u>	<u>16,209</u>

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).

BIRMINGHAM CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>72,251</u>	<u>70,477</u>

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

	2023	2022
Management and administration	<u>4</u>	<u>3</u>

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	<u>839,754</u>	<u>42,339</u>	<u>13,511</u>	<u>895,604</u>
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	<u>157,032</u>	<u>19,155</u>	<u>5,294</u>	<u>181,481</u>
NET BOOK VALUE				
At 31 March 2023	<u>682,722</u>	<u>23,184</u>	<u>8,217</u>	<u>714,123</u>
At 31 March 2022	<u>695,318</u>	<u>21,773</u>	<u>9,569</u>	<u>726,660</u>

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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:

BIRMINGHAM CONSERVATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****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:	%
Ordinary £1	holding 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
	<u>9,830</u>	<u>13,871</u>

BIRMINGHAM CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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
	<u>21,384</u>	<u>22,585</u>

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
	<u>2,522</u>	<u>3,328</u>

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
	<u>1,462,285</u>	<u>(14,559)</u>	<u>1,447,726</u>
TOTAL FUNDS	<u>1,565,369</u>	<u>(30,377)</u>	<u>1,534,992</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>976</u>	<u>(15,535)</u>	<u>(14,559)</u>
TOTAL FUNDS	<u>127,044</u>	<u>(157,421)</u>	<u>(30,377)</u>

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)	-
	<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>

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)	-
	<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>

Purpose of Unrestricted FundsGeneral fund

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

Purpose of Restricted FundsCoffin 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.

BIRMINGHAM CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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.