

HISTORIC COVENTRY TRUST

England & Wales · Charity number 1148237

Details

Other names	THE CHARTERHOUSE COVENTRY PRESERVATION TRUST
Status	Registered
Legal form	Charitable company
Company number	07825870
Registered	2012-07-23
Register	View on the Charity Commission register

Contact

Address	Drapers Hall Bayley Lane Coventry CV1 5RN
Phone	02475270333
Email	admin@historiccoventrytrust.org.uk
Website	www.historiccoventrytrust.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: TO PRESERVE FOR THE BENEFIT OF THE PEOPLE OF COVENTRY AND OF THE NATION, THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE THAT MAY EXIST IN AND AROUND COVENTRY IN BUILDINGS AND OTHER PUBLIC AMENITIES INCLUDING ANY STRUCTURE OR ERECTION, AND ANY PART OF A BUILDING AS SO DEFINED) OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST AND ANY WORKS OF ART OR OTHER ITEMS OF HISTORIC VALUE WITHIN THOSE BUILDINGS OR PUBLIC AMENITIES.

Activities: An entrepreneurial heritage development trust which aims to bring new life to Coventry's heritage by both preserving and finding innovative new ways to sustain and to use historic buildings and other places, thus to benefit, inspire, involve and connect people with Coventry's history and that of its historic buildings and other amenities

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Coventry City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£784,582	£488,127	£18,557,189	3
2023-10-31	£2,081,529	£1,447,945	£18,260,734	11
2022-10-31	£3,883,942	£705,275	£16,646,572	8
2021-10-31	£7,863,325	£8,090,753	£13,467,905	8
2020-10-31	£6,048,127	£5,594,812	£1,488,616	5

Trustees

Name	Role	Appointed
IAN DAVID HARRABIN	Chair	2012-07-06
ANDREW BERNARD WHELAN		2018-08-07
Aaron James Law		2025-11-03
Balvinder Sangha		2019-07-09
Christopher John Nagle		2024-04-24
Dr GEOFF IAIN WILLCOCKS		2016-05-24
Dr MARK WEBB		2018-02-21
JOHN CECIL RUDDICK		2012-07-06
James Magraw		2014-11-18
MARK PHILIP RATCLIFFE		2018-06-19

HISTORIC COVENTRY TRUST

England & Wales - Charity number 1148237

Accounts

REGISTERED COMPANY NUMBER: 07825870 (England and Wales)
REGISTERED CHARITY NUMBER: 1148237

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024
FOR
HISTORIC COVENTRY TRUST**

Dafferns Audit Limited
Chartered Accountants Statutory Auditor
One Eastwood
Harry Weston Road, Binley Business Park
Coventry
CV3 2UB

HISTORIC COVENTRY TRUST

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HISTORIC COVENTRY TRUST

CHAIRMAN'S REPORT for the year ended 31 October 2024

This year I can report that we have made considerable progress towards our goal of revenue sustainability, through both cutting core costs and boosting income. It has been a year of general austerity in the heritage sector with little grant funding available for new capital projects. This has allowed a focus on making our completed projects work better, which will provide secure foundations for the years to come.

As the financial year began our Exec Director, Anne Cranston, left the organisation to take up an exciting role delivering a new Arts venue in Berwick upon Tweed. This was followed by the departure of our Assistant Director, Graham Tait, in early January 2024. Graham is continuing his work on historic building restoration with Greenwood Projects. He was our first member of staff, having started in March 2019 and his knowledge and commitment are sorely missed. We wish both Anne and Graham the best of luck in their new endeavours. Neither post has been replaced with much of the load picked up by the Trustees.

I am particularly pleased to report that we have had major success in bringing in external partners to manage our two main buildings, increasing their use by the public and reducing their draw on the Trust's resources. The Trust had not initially intended to be the operator of the venues at Drapers' Hall and Charterhouse, but had little choice when operators could not be found due to the financial effects of covid. The financial shortfall of directly operating these new venues became apparent during the later months of 2023 when it was clear that the situation was unsustainable. Without a substantial income surplus from elsewhere to cover operating losses the Trust would have to put in place different operating models to bring costs under control.

At Charterhouse the decision was made to cut site-based staff to a level that could be afforded, relying much more on volunteers to staff the building. Opening times were reduced which resulted in the building only being open for weekends during the summer of 2024. We are very grateful to our volunteers and remaining staff who kept the site open to the public on a temporary basis while a longer term partnership was being put in place with a national operator. I am very pleased to report that a 5-year lease to National Trust was completed after the year end in January 2025. The Charterhouse re-opened under National Trust management to great success with much increased visitor numbers on 21st May 2025.

At Drapers' Hall the core occupier, Coventry Music Service, could not afford the high cost of operating in the building. Working with our Council partners we sadly came to the conclusion that CMS would have to vacate the building and the Trust would have to find another occupier. In August 2024 a new management agreement was completed with a specialist venue operator, DH Venues Ltd, who are successfully growing the for-hire business. DH Venues are also organising a programme of regular arts events continuing the popular cultural use of the building. At both Charterhouse and Drapers' Hall, the Trust still retains control of the building fabric and is responsible for major repairs, but other costs are covered under the arrangements.

There has also been success in increasing income from the Trust's other properties. The management by Godiva Properties of the visitor accommodation at Priory Row and Swanswell Gate continues to be successful, with an extension to the agreement currently under consideration. Also, at the beginning of the year, the Drapers' Bar building was let for two years to The Yard, the city's premier LGBT venue, generating significant new revenue.

Although the focus has not been on new capital projects this year, a major achievement has been the start of the Council led project to open up the culverted River Sherbourne in Palmer Lane at the rear of the Trust's Burges and Hales St properties. This £2.3m partnership project was initiated by the Trust as part of the Burges Heritage Action Zone and part funded by Historic England. The new riverside square is due to complete in September 2025 and will provide regeneration opportunities on Trust owned sites adjoining.

This year we also delivered the second phase of the Loop Line woodland cycling and walking path funded by Severn Trent Community Fund. Work completed in June 2024 on this 300m section, with the final phase now being worked up with the Council and our Heritage Park partner, John Muir Trust. John Muir Trust have made significant progress on working up the wider Heritage Park proposals during the year and have been joined by National Trust who have chosen the site as one of their 20 green corridors to deliver by 2030. When completed the full 1km Loop Line will connect the Heritage Park with the surrounding communities and provide a leisure woodland walk for visitors to Charterhouse.

The end of the year also saw the end of the National Lottery Heritage Fund programme at the Grade I Listed London Road Cemetery. Following the capital restoration of the Anglican Chapel and other major cemetery features in 2021, the Trust has been operating a grant funded programme of events and volunteer engagement to increase the community use of this exceptional place. The Trust continues to operate the Anglican Chapel as a community resource and venue for hire with an ongoing programme of events.

HISTORIC COVENTRY TRUST

CHAIRMAN'S REPORT
for the year ended 31 October 2024

On reflection, this has been a year of consolidation - making our completed buildings work better rather than embarking on new projects. It has been an exciting journey nonetheless and will set us in good stead for the future.

Ian Harrabin MBE MRICS
Chairman

HISTORIC COVENTRY TRUST
REPORT OF THE TRUSTEES
for the year ended 31 October 2024

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 October 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The principal objective of the Trust is 'to preserve for the benefit of the people of Coventry and of the Nation, the historical, architectural and constructional heritage that may exist in and around Coventry in buildings and other public amenities (including any structure or erection and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest and any works of art or other items of historic value with those buildings or public amenities'.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Historic Coventry Trust is an entrepreneurial heritage development trust, which aims to bring new life to the city's heritage, finding innovative ways to sustain historic places and to inspire, involve and connect people with the city's history.

The Framework Agreement between the Trust and Coventry City Council remains the foundation of our work to unleash the potential of Council owned underused historic places. Of the 22 historic properties within the Framework, all but 3 have now been transferred to the Trust. A 2 year extension to the agreement is in place to December 2026 to allow these remaining buildings to be brought forward for transfer. We have a deep and genuine partnership with Coventry City Council and we are indebted to Members and Officers for their unstinting support.

The heritage development trust concept is one that continues to gather momentum nationally. Heritage development trusts share a unifying commitment to the reimaging, repair, and reuse of historic buildings of value to their community. They are:

- Multi-building developers: acquiring and managing a portfolio of heritage assets, to create an economically sustainable model through their revenue-raising potential;
- Community-based partnerships: arising from the needs of their community, and working in close partnership with local people, local government and local business;
- and
- Entrepreneurial & Not for Profit: reinvesting their surpluses in development, and creating additional economic, social, environmental and cultural value for their communities.

Following this theme of innovation, the Historic Coventry Trust team has been privileged to continue sharing our work, experience and lessons learned with ministers, government agencies, local authorities and third sector organisations over the year.

HISTORIC COVENTRY TRUST
REPORT OF THE TRUSTEES
for the year ended 31 October 2024

OBJECTIVES AND ACTIVITIES

Events and activities

Charterhouse

After Charterhouse closed for the winter in November 2023 we continued to welcome visitors to successful wreath making sessions and festive tours in December.

Over the winter the number of staff was reduced to two and we operated reduced opening days that the staff and our volunteers cope with. The house re-opened to visitors for three weekends over Easter in March-April 2024 and thereafter opened on an average of one weekend a month, ending with Heritage Open Days in September. We hosted Simon Armitage with the National Trust Blossomise tour in April. With a reduced staff of two this was all a challenge but it was still possible to operate a varied programme introducing new activities and events including Morris Dancers, Maypole dancing, yoga, live musicians, storyteller, Coventry Mummers, artists and more. Charterhouse also opened for two days in August through the National Garden Scheme - for the first time since 1931 - supported by the garden volunteers and we hosted a number of private and school visits.

Our Heritage Open Days event in September 2024, gave visitors a chance to have a free tour of Charterhouse.

London Road Cemetery

The programme of tours and open days has continued and we developed a new format, Tomb Tales, with a talk in the Anglican Chapel followed by a tour of the Cemetery and refreshments. We had the first Paxton Memorial Day on 8 June to commemorate Joseph Paxton's Death. All of these attracted good numbers of visitors.

During the summer we put on Friday afternoon activities for all ages which attracted new visitors and partnerships. Activities included cyanotype printing, pop up parkour and free lensing photography. We had a textile artist in residence who created a medieval style tent from a gazebo using prints inspired by symbols in the Cemetery. The Cemetery was a venue for one of the events in the first Streets of Cov Festival organised by Imagineer Productions. The finale event, the Night Time Menagerie was a collaboration between local theatre companies and creatives presenting a lantern-lit promenade telling the story of residents in the Cemetery to sold-out audiences.

We presented several concerts including music from Tubular Bells and Kraftwerk, local musicians Jude Rees and Izzy Hadlum and a Christmas concert with lute and vocals duo Ayres and Graces and our own volunteer choir. Cine Cov put on three film showings including a sold out Hallowe'en double bill.

The NLHF funded project in London Road Cemetery ended in November 2024 with the Trust having exceeded the targets for the activities and volunteering.

Public benefit

The Trustees have complied with their duty under the Charities Act 2011 and have paid due regard to public benefit when preparing this report. The benefit provided to the public is consistent with the charitable aims of Historic Coventry Trust and is in due regard to the Charity Commission guidelines.

HISTORIC COVENTRY TRUST
REPORT OF THE TRUSTEES
for the year ended 31 October 2024

OBJECTIVES AND ACTIVITIES

Volunteers

The volunteer team were a huge support over the year and a core number of individuals gained more confidence in guiding tours in Charterhouse and London Road Cemetery. With Charterhouse being open less frequently there were fewer volunteering opportunities for house volunteers but they continued to support every opening with energy and enthusiasm and their commitment has not waned.

The Charterhouse garden team kept the garden looking magnificent throughout the year and were keen to be involved in the open days with the National Garden Scheme. In January the volunteers set up their own choir and this group has performed for social events, at the Blossom Together event in April and at a concert in the Anglican Chapel. The choir is an added value activity that demonstrates and enhances the social and mental health benefits of volunteering.

Volunteer groups continued to work in the Charterhouse Heritage Park, London Road Cemetery and also spent a lot of time clearing accumulated fly-tipping on the Loop Line and the yard at the back of Drapers' Hall, which was heavy work.

We continued to welcome corporate volunteers from Cadent, Cemex, Coventry Building Society, Severn Trent, Barclays and others. Volunteers from Cemex donated and constructed garden benches for the garden at Charterhouse. Corporate volunteers make a great contribution by completing large tasks such as digging over new beds and, working on the beds in the car park.

Volunteer recognition and wellbeing

The third Burns Night event in January was a winter celebration of our volunteers and we also held an event in the summer, jointly with Warwickshire Wildlife Trust.

With a wide range of possible volunteering roles, we continue to recruit. Whether you are interested in events, tour guiding, visitor welcome or research, there are opportunities with Historic Coventry Trust.

Contact us at admin@historiccoventrytrust.org.uk or 02475270337.

Give back to history

A core part of supporting our work comes from our regular and one-off donors. We are extremely grateful to everyone who has supported us financially with donations large and small over the last year.

Please support us via Local Giving at: <https://localgiving.org/charity/historiccoventrytrust/>

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The charity does not carry out significant fundraising activities from the general public.

FINANCIAL REVIEW

Reserves policy

At the year end the Trust has unrestricted funds of £77,069 and restricted funds of £18,480,120

The trustees intend when the time is right to designate a Building Reserve Fund to ensure that the properties in the Trust's ownership are maintained in good order and that future repair costs are adequately resourced. An annualised life-cycle estimate will be developed for the estate and the annualised amount will be set aside each year from total rental income. To date no amount has been set aside for this fund.

The aim is to hold free reserves, that is unrestricted funds that are not designated, to cover net interest and net overheads for a period of 6 months of operations looking forwards.

At the year end free reserves were £77,069.

HISTORIC COVENTRY TRUST
REPORT OF THE TRUSTEES
for the year ended 31 October 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New members of the Board are co-opted by existing Trustees to maintain or augment the range of skills and experience appropriate to the needs and activities of the Charity and subsequently proposed for election by Members at the AGM.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have satisfied themselves that systems and allowances are in place to manage these risks. The following risk items have been identified as material:

Operational Costs

Following the reduction in staffing and the bringing in of new operators for Charterhouse and Drapers Hall, the operating costs of the Trust are now tightly controlled. Increases in income from active management are beginning to accrue funding for future fabric repairs.

Delivery issues

The extraordinary rise in construction costs in recent years has calmed, but the increased cost of everything means less can be done for the same budget. The cost issues, combined with the tightening of public funding and consequent lack of grants, has made it difficult to bring forward the next projects. We always anticipated a slowdown in restoration activity following the city of culture peak in funding, but this has been exacerbated by the current economic climate.

Staff and recruitment issues

Following the transfer of the Charterhouse Park Ranger to National Trust after the year end, the Trust only has one member of staff. Recruitment of another staff member is likely if funding is sourced for the next projects.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07825870 (England and Wales)

Registered Charity number

1148237

Registered office

Drapers' Hall
Bayley Lane
Coventry
West Midlands
CV1 5RN

Trustees

A R S Durham
I D Harrabin
J E G Magraw
M P Ratcliffe
J C Ruddick
B S Sangha
M S Webb
A B Whelan
G I Willcocks
C J Nagle (appointed 20.4.24)

HISTORIC COVENTRY TRUST
REPORT OF THE TRUSTEES
for the year ended 31 October 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

J C Ruddick

Auditors

Dafferns Audit Limited
Chartered Accountants Statutory Auditor
One Eastwood
Harry Weston Road, Binley Business Park
Coventry
CV3 2UB

Bankers

Handelsbanken
Ground Floor
Enterprise Centre
Technology Park
ECG4
Puma Way
Coventry
CV1 2TT

Accountants

LDP Luckmans
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
CV5 6UB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Historic Coventry Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

HISTORIC COVENTRY TRUST
REPORT OF THE TRUSTEES
for the year ended 31 October 2024

AUDITORS

The auditors, Dafferns Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 22 July 2025 and signed on its behalf by:

I D Harrabin - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HISTORIC COVENTRY TRUST

Opinion

We have audited the financial statements of Historic Coventry Trust (the "charitable company") for the year ended 31 October 2024 which comprise a statement of financial activities, a balance sheet, a cashflow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

o give a true and fair view of the state of the charitable company's affairs as at 31 October 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

o have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HISTORIC COVENTRY TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HISTORIC COVENTRY TRUST

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- o Enquiry of management, those charged with governance around actual and potential litigation and claims;
- o Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- o Reviewing minutes of meetings of those charged with governance;
- o Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- o Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Geoffrey Cox BA FCA (Senior Statutory Auditor)
for and on behalf of Dafferns Audit Limited
Chartered Accountants Statutory Auditor
One Eastwood
Harry Weston Road, Binley Business Park
Coventry
CV3 2UB

Date:

HISTORIC COVENTRY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 October 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	35,363	507,810	543,173	1,778,239
Charitable activities					
Preservation of Historic Buildings	5	15,843	-	15,843	57,244
Other trading activities	3	20,401	-	20,401	34,099
Investment income	4	205,159	6	205,165	211,947
Total		<u>276,766</u>	<u>507,816</u>	<u>784,582</u>	<u>2,081,529</u>
EXPENDITURE ON					
Raising funds	6	55,683	-	55,683	110,187
Charitable activities					
Preservation of Historic Buildings	7	319,840	112,604	432,444	1,337,758
Total		<u>375,523</u>	<u>112,604</u>	<u>488,127</u>	<u>1,447,945</u>
Net gains on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
NET INCOME/(EXPENDITURE)		(98,757)	395,212	296,455	1,633,584
Transfers between funds	21	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Net movement in funds		(98,757)	395,212	296,455	1,633,585
RECONCILIATION OF FUNDS					
Total funds brought forward		175,826	18,084,908	18,260,734	16,627,149
TOTAL FUNDS CARRIED FORWARD		<u>77,069</u>	<u>18,480,120</u>	<u>18,557,189</u>	<u>18,260,734</u>

The notes form part of these financial statements

HISTORIC COVENTRY TRUST (REGISTERED NUMBER: 07825870)

**BALANCE SHEET
31 October 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	14	-	477,109	477,109	421,082
Heritage assets	15	-	16,843,534	16,843,534	16,671,429
Investments					
Investments	16	4,822	-	4,822	4,822
Investment property	17	-	1,000,000	1,000,000	1,000,000
		<u>4,822</u>	<u>18,320,643</u>	<u>18,325,465</u>	<u>18,097,333</u>
CURRENT ASSETS					
Debtors	18	44,570	403,517	448,087	338,530
Cash at bank and in hand		214,295	(160,139)	54,156	36,498
		<u>258,865</u>	<u>243,378</u>	<u>502,243</u>	<u>375,028</u>
CREDITORS					
Amounts falling due within one year	19	(186,618)	(83,901)	(270,519)	(211,627)
		<u>72,247</u>	<u>159,477</u>	<u>231,724</u>	<u>163,401</u>
NET CURRENT ASSETS					
		<u>77,069</u>	<u>18,480,120</u>	<u>18,557,189</u>	<u>18,260,734</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>77,069</u>	<u>18,480,120</u>	<u>18,557,189</u>	<u>18,260,734</u>
NET ASSETS					
		<u>77,069</u>	<u>18,480,120</u>	<u>18,557,189</u>	<u>18,260,734</u>
FUNDS	21				
Unrestricted funds				77,069	175,826
Restricted funds				<u>18,480,120</u>	<u>18,084,908</u>
TOTAL FUNDS				<u>18,557,189</u>	<u>18,260,734</u>

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 22 July 2025 and were signed on its behalf by:

I D Harrabin - Trustee

The notes form part of these financial statements

HISTORIC COVENTRY TRUST

CASH FLOW STATEMENT for the year ended 31 October 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	145,305	1,464,636
Interest paid		(16)	(34)
Net cash provided by operating activities		<u>145,289</u>	<u>1,464,602</u>
Cash flows from investing activities			
Costs of buildings under renovation		(56,027)	(421,082)
Purchase & renovation of heritage assets		(172,105)	(1,495,408)
Interest received		501	-
Net cash used in investing activities		<u>(227,631)</u>	<u>(1,916,490)</u>
Cash flows from financing activities			
New loans in year		<u>100,000</u>	-
Net cash provided by financing activities		<u>100,000</u>	-
Change in cash and cash equivalents in the reporting period		<u>17,658</u>	<u>(451,888)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>36,498</u>	<u>488,386</u>
Cash and cash equivalents at the end of the reporting period		<u><u>54,156</u></u>	<u><u>36,498</u></u>

The notes form part of these financial statements

HISTORIC COVENTRY TRUST

NOTES TO THE CASH FLOW STATEMENT for the year ended 31 October 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	296,455	1,633,584
Adjustments for:		
Losses on investments	-	(1,000,000)
Interest received	(501)	-
Interest paid	16	34
Donated assets	-	(4,822)
(Increase)/decrease in debtors	(109,557)	680,525
(Decrease)/increase in creditors	(41,108)	155,315
Net cash provided by operations	<u>145,305</u>	<u>1,464,636</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.11.23 £	Cash flow £	At 31.10.24 £
Net cash			
Cash at bank and in hand	36,498	17,658	54,156
	<u>36,498</u>	<u>17,658</u>	<u>54,156</u>
Debt			
Debts falling due within 1 year	-	(100,000)	(100,000)
	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
Total	<u>36,498</u>	<u>(82,342)</u>	<u>(45,844)</u>

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 October 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 UK 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' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Historic Coventry is a private charitable company, limited by guarantee, and registered in England and Wales. 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. The address of the registered office is given in the charity information on page 6 of these financial statements. The nature of the charity's operations and principal activities are detailed in the report of the trustees.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Income from grants are recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Buildings under renovation

Certain properties are not currently owned by the Trust or subject to a Long Lease, but there is an expectation that once renovations have been completed, then these assets will become owned by the Trust. As such, assets of this type are capitalised as Assets under Renovation until they have been formally acquired by the Trust at which point they will be included as Heritage Assets.

Heritage assets

Heritage assets purchased are initially accounted for at cost. No heritage assets have been revalued.

Heritage assets are categorised into either operational heritage assets or non-operational heritage assets.

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2024

1. ACCOUNTING POLICIES - continued

Heritage assets

Operational heritage assets are property held in pursuit of the charity's overall objectives but are also used for revenue generation or other non-heritage purposes.

Major refurbishments and renovation works on operational heritage assets, including related professional fees, are capitalised and depreciated over their useful economic life. It is deemed that the costs to date have an indefinite life therefore no depreciation is provided.

Major refurbishments and renovation works on non-operational heritage assets are not capitalised but are treated as expenditure.

Up to the year end all heritage assets are deemed to be operational.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

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.

Donated services and facilities

Donated professional services and donated facilities have not been recognised as income in these accounts. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised and refer to the Trustees' annual report for more information about contribution from volunteers.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	11,111	23,686
Grants	532,062	1,754,553
	<u>543,173</u>	<u>1,778,239</u>

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2024

2. DONATIONS AND LEGACIES - continued

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

	2024	2023
	£	£
Architectural Heritage Fund	10,000	100,001
Arts Council England	-	3,734
National Lottery Heritage Fund	251,175	800,779
Coventry City Council	125,975	472,239
Historic England	25,374	377,800
The 29th May 1961 Charitable Trust	10,000	-
The Foyle Foundation	50,000	-
Severn Trent Water	59,538	-
	<u>532,062</u>	<u>1,754,553</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	4,361	4,500
Shop income	893	730
Hires	6,545	22,244
Volunteering	8,602	6,625
	<u>20,401</u>	<u>34,099</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	204,158	204,618
Commissions	506	7,329
Interest receivable	501	-
	<u>205,165</u>	<u>211,947</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Admissions	Preservation of Historic Buildings	<u>15,843</u>	<u>57,244</u>

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2024

6. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Licensing	339	-
	<u> </u>	<u> </u>

Investment management costs

	2024	2023
	£	£
Portfolio management	29,976	27,331
Legal fees	-	198
Property repairs	6,950	34,088
Maintenance charges	2,981	786
Rates and water	4,858	15,304
Insurance	1,070	2,985
Light and heat	2,314	14,220
Telephone	3,874	11,427
Bank charges	-	858
Rent	3,085	2,597
Sundry	16	382
Subscriptions	220	11
	<u> </u>	<u> </u>
	55,344	110,187
	<u> </u>	<u> </u>

Aggregate amounts	55,683	110,187
	<u> </u>	<u> </u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Preservation of Historic Buildings	214,725	217,719	432,444
	<u> </u>	<u> </u>	<u> </u>

8. GRANTS PAYABLE

	2024	2023
	£	£
Preservation of Historic Buildings	-	534,000
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Coventry City Council	-	534,000
	<u> </u>	<u> </u>

In the prior year, the payment to Coventry City Council of £534,000 was from grant monies received by the Trust from Historic England under their High Street HAZ programme. This element of the HSHAZ grant was allocated to works to the public realm to open up the river in Palmer Lane behind the Trust's Burges properties. The Council are now undertaking these works at a cost of £2.4m. The £534,000 is a contribution towards these costs from Historic England that has passed through the Trust's accounts.

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2024

9. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Preservation of Historic Buildings	190,464	27,255	217,719

10. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Auditors fee	8,900	8,500

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

	2024 £	2023 £
Trustees' expenses	-	245

No trustees (2023: Two) had expenses reimbursed.

12. STAFF COSTS

	2024 £	2023 £
Wages and salaries	93,961	256,086
Social security costs	5,318	20,132
Other pension costs	3,097	9,867
	102,376	286,085

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

	2024	2023
Employees	3	11

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

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2024

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	(571)	1,778,810	1,778,239
Charitable activities			
Preservation of Historic Buildings	57,244	-	57,244
Other trading activities	34,099	-	34,099
Investment income	211,947	-	211,947
Total	<u>302,719</u>	<u>1,778,810</u>	<u>2,081,529</u>
EXPENDITURE ON			
Raising funds	110,187	-	110,187
Charitable activities			
Preservation of Historic Buildings	488,027	849,731	1,337,758
Total	<u>598,214</u>	<u>849,731</u>	<u>1,447,945</u>
Net gains on investments	-	1,000,000	1,000,000
NET INCOME/(EXPENDITURE)	(295,495)	1,929,079	1,633,584
Transfers between funds	19,422	(19,421)	1
Net movement in funds	(276,073)	1,909,658	1,633,585
RECONCILIATION OF FUNDS			
Total funds brought forward	451,899	16,175,250	16,627,149
TOTAL FUNDS CARRIED FORWARD	<u>175,826</u>	<u>18,084,908</u>	<u>18,260,734</u>

14. TANGIBLE FIXED ASSETS

	Buildings under renovation £
COST	
At 1 November 2023	421,082
Additions	56,027
At 31 October 2024	<u>477,109</u>
NET BOOK VALUE	
At 31 October 2024	<u>477,109</u>
At 31 October 2023	<u>421,082</u>

The buildings under renovation are London Road Cemetery's Nonconformist Chapel and Whitefriar's Gate.

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2024

15. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 November 2023	16,671,429
Additions	172,105
At 31 October 2024	16,843,534
NET BOOK VALUE	
At 31 October 2024	16,843,534
At 31 October 2023	16,671,429

Operational heritage assets

Property	Acquired	Tenure
The Charterhouse, London Road, Coventry	March 2013	Freehold
Charterhouse Coach House and Land, Coventry	June 2020	Freehold
Drapers' Hall, Bayley Lane, Coventry	November 2019	250 year lease
Former Railway loop Line, Coventry	August 2018	Freehold
3 - 5 Priory Row, Coventry	August 2020	250 year lease
Swanswell Gate, Coventry	October 2020	250 year lease
Cook Street Gate, Coventry	October 2020	250 year lease
Anglican Chapel, London Road Cemetery, Coventry	May 2021	250 year lease

The Long Leasehold interests are all Coventry City Council Freeholds.

There are no unusual lease terms, with the exception of restrictions on use and alienation imposed by grant conditions.

Several properties have charges in place to secure grant conditions.

Summary analysis of heritage asset transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Purchases and Renovations at Cost	172,105	1,495,410	2,969,304	12,206,717	-
Donations	-	-	-	-	-
Total Additions	172,105	1,495,410	2,969,304	12,206,717	-
Total charge for Impairment	-	-	-	-	-
Total Disposals	-	-	-	-	-

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2024

15. HERITAGE ASSETS - continued

Total Sales Proceeds	-	-	-	-	-
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16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 November 2023 and 31 October 2024	4,822
NET BOOK VALUE	
At 31 October 2024	4,822
At 31 October 2023	4,822

There were no investment assets outside the UK.

The Trust has a wholly-owned dormant subsidiary, HCT Trading limited (company number; 12305746), which has reserves of £1.

17. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 November 2023 and 31 October 2024	1,000,000
NET BOOK VALUE	
At 31 October 2024	1,000,000
At 31 October 2023	1,000,000

The Burges properties have been revalued by the Trustees at a fair value of £1,000,000 as at 31st October 2023. The Burges properties are:-

Property	Acquired	Tenure
1 - 9 Hales Street & 18 - 20 The Burges, Coventry	December 2021	250 year lease
21 - 24 and 27 The Burges Coventry	July 2022	250 year lease

The Trust holds Drapers' Bar as part of a future re-generation plans that include the adjoining site. It is currently let on a short term basis pending the re-development of the site being undertaken.

Due to the restrictions in the transfer agreement for the property, it is not possible to assess a fair value for the property which was originally gifted to the Charity.

There is a ground rent payable of £3,080 per annum on Drapers' Bar.

Fair value at 31 October 2024 is represented by:

	£
Valuation in 2023	1,000,000

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2024

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	8,259	41,675
Other debtors	398,266	243,590
Prepayments	41,562	53,265
	<u>448,087</u>	<u>338,530</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 20)	100,000	-
Trade creditors	8,287	19,629
Social security and other taxes	778	5,686
VAT	-	248
Other creditors	20,100	-
Accruals and deferred income	141,354	186,064
	<u>270,519</u>	<u>211,627</u>

20. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>100,000</u>	<u>-</u>

21. MOVEMENT IN FUNDS

	At 1.11.23 £	Net movement in funds £	At 31.10.24 £
Unrestricted funds			
General fund	175,826	(98,757)	77,069
Restricted funds			
Charterhouse	7,683,308	238,249	7,921,557
Coach House Venue	2,250,823	(6,786)	2,244,037
Loop Line	187,712	56,760	244,472
Anglican Chapel	218,102	22,000	240,102
Priory Row	881,866	-	881,866
Gates	726,474	-	726,474
Drapers Hall	4,705,352	-	4,705,352
Non-Conformist Chapel at London Road Cemetery	(2,778)	14,240	11,462
Non-conformist Project	179,933	-	179,933
Whitefriars Project	254,116	10,749	264,865
The Burges & Hales Street	1,000,000	-	1,000,000
Charterhouse Pentice Project	-	60,000	60,000
	<u>18,084,908</u>	<u>395,212</u>	<u>18,480,120</u>
TOTAL FUNDS	<u>18,260,734</u>	<u>296,455</u>	<u>18,557,189</u>

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2024

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	276,766	(375,523)	(98,757)
Restricted funds			
Charterhouse	251,771	(13,522)	238,249
Coach House Venue	-	(6,786)	(6,786)
Loop Line	59,543	(2,783)	56,760
Anglican Chapel	22,000	-	22,000
Non-Conformist Chapel at London Road Cemetery	103,753	(89,513)	14,240
Whitefriars Project	10,749	-	10,749
Charterhouse Pentice Project	60,000	-	60,000
	<u>507,816</u>	<u>(112,604)</u>	<u>395,212</u>
TOTAL FUNDS	<u><u>784,582</u></u>	<u><u>(488,127)</u></u>	<u><u>296,455</u></u>

Comparatives for movement in funds

	At 1.11.22 £	Net movement in funds £	Transfers between funds £	At 31.10.23 £
Unrestricted funds				
General fund	451,899	(295,495)	19,422	175,826
Restricted funds				
General restricted	2,035,557	(620,638)	(1,414,919)	-
Charterhouse	7,082,919	673,483	(73,094)	7,683,308
Coach House Venue	997,021	462,083	791,719	2,250,823
Loop Line	308,330	(311)	(120,307)	187,712
Anglican Chapel	199,142	-	18,960	218,102
Priory Row	901,293	-	(19,427)	881,866
Gates	646,915	(10,279)	89,838	726,474
Drapers Hall	4,004,073	-	701,279	4,705,352
Non-Conformist Chapel at London Road Cemetery	-	(1,831)	(947)	(2,778)
Non-conformist Project	-	179,933	-	179,933
Whitefriars Project	-	246,639	7,477	254,116
The Burges & Hales Street	-	1,000,000	-	1,000,000
	<u>16,175,250</u>	<u>1,929,079</u>	<u>(19,421)</u>	<u>18,084,908</u>
TOTAL FUNDS	<u><u>16,627,149</u></u>	<u><u>1,633,584</u></u>	<u><u>1</u></u>	<u><u>18,260,734</u></u>

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2024

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	302,719	(598,214)	-	(295,495)
Restricted funds				
General restricted	71,595	(692,233)	-	(620,638)
Charterhouse	746,545	(73,062)	-	673,483
Coach House Venue	470,221	(8,138)	-	462,083
Loop Line	(1)	(310)	-	(311)
Gates	-	(10,279)	-	(10,279)
Non-Conformist Chapel at London Road Cemetery	63,695	(65,526)	-	(1,831)
Non-conformist Project	180,116	(183)	-	179,933
Whitefriars Project	246,639	-	-	246,639
The Burges & Hales Street	-	-	1,000,000	1,000,000
	<u>1,778,810</u>	<u>(849,731)</u>	<u>1,000,000</u>	<u>1,929,079</u>
TOTAL FUNDS	<u>2,081,529</u>	<u>(1,447,945)</u>	<u>1,000,000</u>	<u>1,633,584</u>

22. RELATED PARTY DISCLOSURES

There were no donations received from companies controlled by Trustees (2023: £nil).

During the year, the Trust made payments to a charity controlled by one of the Trustees for the supply of materials to the Trust for £200 (2023: £319)

A company controlled by a Trustee has provided the Trust with a loan facility of £600,000. During the year £100,000 was drawn against this facility and the balance owed at the year end included in loans was £100,000 (2023: £nil). During the year end, Assets of the Trust have been charged against the loan facility which also contains a negative pledge.

The loan was fully repaid after the year end and interest has been waived.

23. OPERATING LEASES - LESSOR

The total future minimum lease payments receivable under non-cancellable operating leases are:

Not later than one year	£94,000
Later than one year and not later than five years	£131,000
Later than five years	£40,542

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2024

24. POST BALANCE SHEET EVENTS

After the year end, on 10th January 2025, Charterhouse was let to National Trust on a five year operational lease.

HISTORIC COVENTRY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 October 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	11,111	23,686
Grants	532,062	1,754,553
	543,173	1,778,239
Other trading activities		
Fundraising events	4,361	4,500
Shop income	893	730
Hires	6,545	22,244
Volunteering	8,602	6,625
	20,401	34,099
Investment income		
Rents received	204,158	204,618
Commissions	506	7,329
Interest receivable	501	-
	205,165	211,947
Charitable activities		
Admissions	15,843	57,244
Total incoming resources	784,582	2,081,529
EXPENDITURE		
Other trading activities		
Licensing	339	-
Investment management costs		
Portfolio management	29,976	27,331
Legal fees	-	198
Property repairs	6,950	34,088
Maintenance charges	2,981	786
Rates and water	4,858	15,304
Insurance	1,070	2,985
Light and heat	2,314	14,220
Telephone	3,874	11,427
Bank charges	-	858
Rent	3,085	2,597
Sundry	16	382
Subscriptions	220	11
	55,344	110,187
Charitable activities		
Trustees' expenses	-	245
Carried forward	-	245

This page does not form part of the statutory financial statements

HISTORIC COVENTRY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 October 2024

	2024 £	2023 £
Charitable activities		
Brought forward	-	245
Wages	33,625	66,779
Social security	1,579	6,182
Pensions	1,082	2,315
Rates and water	(11,304)	9,708
Insurance	8,182	15,252
Light and heat	68,516	22,182
Telephone	4,519	3,622
Postage and stationery	189	467
Advertising	1,692	1,152
Sundries	392	3,772
Activity costs	48,467	38,753
Commission	1,362	5,724
Other costs	907	2,645
Bank charges	1,281	2,622
Volunteer costs	-	165
Repairs and renewals	5,186	17,922
Cleaning	4,866	23,090
Construction	39,038	99,496
Architects fees	-	18,871
Professional fees on projects	2,488	31,644
Bad debts	2,658	-
Grants to institutions	-	534,000
	214,725	906,608
Support costs		
Other		
Wages	60,336	189,307
Social security	3,739	13,950
Pensions	2,015	7,552
Sundries	345	4,256
Rates and water	3,718	33
Insurance	4,104	8,660
Light and heat	2,588	5,315
Telephone	60	15
Bank charges	110	177
Advertising	12,856	13,477
Consultancy	2,555	16,000
Computer running costs	1,869	2,651
Commissions	67,911	19,583
Legal and professional fees	2,777	2,183
Training	536	1,916
Sundry	5,712	18,860
Volunteer costs	5,708	5,227
Repairs and renewals	13,522	89,077
Postage and stationery	3	1,429
	190,464	399,668
Governance costs		
Auditors' remuneration for non audit work	14,685	24,810
Carried forward	14,685	24,810

This page does not form part of the statutory financial statements

HISTORIC COVENTRY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 October 2024

	2024 £	2023 £
Governance costs		
Brought forward	14,685	24,810
Accountancy fees	12,554	6,638
PAYE interest	16	34
	27,255	31,482
Total resources expended	488,127	1,447,945
Net income before gains and losses	296,455	633,584
Realised recognised gains and losses		
Recognised gains on investment property	-	1,000,000
Net income	296,455	1,633,584

This page does not form part of the statutory financial statements

HISTORIC COVENTRY TRUST

England & Wales - Charity number 1148237

Accounts

REGISTERED COMPANY NUMBER: 07825870 (England and Wales)
REGISTERED CHARITY NUMBER: 1148237

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023
FOR
HISTORIC COVENTRY TRUST**

Dafferns LLP
Chartered Accountants Statutory Auditor
One Eastwood
Harry Weston Road, Binley Business Park
Coventry
CV3 2UB

HISTORIC COVENTRY TRUST

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HISTORIC COVENTRY TRUST
CHAIRMAN'S REPORT
for the year ended 31 October 2023

This has been an intense year of activity during which the Trust has continued to reduce focus on delivery of restoration projects and direct its attention to the management of its completed projects to ensure the financial sustainability of the organisation.

The highlight of the year was undoubtedly the completion of the Charterhouse project and the official opening by our Presidents, the Lord Lieutenant and the Lord Mayor, on 30th March 2023. The saving of this exceptional building, founded by Richard II in 1385, was the core reason for the founding of the charity in 2011. Over 11 years later and at an overall cost in excess of £10m, the doors could finally be opened, and we were ready to welcome the public. The restoration of Charterhouse has not been easy and on behalf of the Trustees, I would like to thank the many people that have worked on the project and supported us throughout the years. In particular I would like to thank National Lottery Heritage Fund and Coventry City Council for their solid support throughout the project but particularly in response to the challenges of the pandemic and construction cost inflation.

Shortly before the start of the year we welcomed our new Executive Director, Anne Cranston. Anne led a big effort that involved all the staff to prepare Charterhouse for opening. The Trust had never intended to run the Charterhouse directly and looking back now it was a challenging task for a team with little experience of setting up a new visitor attraction. It was achieved successfully, but it also diverted staff from other priorities for the six months before and after opening.

Whilst the primary focus during the year was on setting up and operating our completed buildings, we did also deliver the fabric restoration of two important buildings with support from Historic England and Architectural Heritage Fund. Grade 2* Listed Whitefriars Gate, was built in the late 1300s as the gate to Coventry's Carmelite Monastery. This much-loved building was for many years the city's Toy Museum and bizarrely made the national press in 2014 when someone noticed its uncanny resemblance to comedian Alan Carr. The other building was the Nonconformist Chapel in London Rd Cemetery which is also Grade 2* Listed and was designed by Joseph Paxton. This neoclassical chapel is a major feature of the Grade 1 Listed cemetery, which is one of the top five in the country. The Trust already owns the Anglican Chapel which it operates as a community venue for hire. We also run an activity and volunteering programme in the cemetery supported by the Heritage Fund. The in-depth research of our volunteers into the lives of those buried in the cemetery has uncovered fascinating and forgotten stories of the past. The restoration of both buildings was limited to the external envelope only, with further funding required for the Trust to bring these buildings back into use. The buildings remain in the ownership of Coventry City Council but are intended to be transferred to the Trust once funding for sustainable reuse is secured.

Just after the year end, we also started work on the second phase of the Loop Line woodland cycling and walking path funded by Severn Trent Community Fund. Work completed in June 2024 on this 300m section, with the final phase now being worked up with the Council and our Heritage Park partner, John Muir Trust. We were very pleased to develop our partnership with John Muir Trust during the year and welcome the substantial expertise and resource that they bring to our plans to improving community access to this wildlife rich area. When completed the full 1km Loop Line will connect the Heritage Park with the surrounding communities and provide a leisure woodland walk for visitors to Charterhouse.

Operational Challenges

In the latter part of the year and in the subsequent months, the Trust has taken action to stem operating costs and boost revenue to achieve financial sustainability. The combination of external factors, such as the pandemic, major construction cost inflation and the rise in utility costs have made this a challenging time for all organisations. In this difficult climate and resulting from the concentration of project delivery for City of Culture 2021, the Trust has in effect been starting up new business on multiple sites over a short period of time. Yet meanwhile the generous grant support that we had received as a start-up Heritage Development Trust for core central staff has expired.

At our two major public buildings, Drapers' Hall and Charterhouse, the operating costs were higher than expected due to inflation, and particularly the increase in energy costs. Effective business planning and management of expenditure has been incredibly difficult due to overbilling on new accounts by the utility companies and the almost impossible exercise of rationalising their accounts and securing credits back for overpayments. Meanwhile income from hires and paying visitors has been lower than budgeted reflecting the difficulties in the leisure sector.

HISTORIC COVENTRY TRUST
CHAIRMAN'S REPORT
for the year ended 31 October 2023

At Drapers' Hall, since completion of the restoration works, we have been operating the building ourselves as a multi-purpose venue, alongside Coventry Music Service (part of the Council) as our core occupier. The lease to CMS is inclusive of the building's running costs and utilities, with this inclusive rent not covering the costs. Meanwhile their use from Monday to Wednesday has severely hampered corporate bookings on these key workdays. Agreement has been reached for the lease to be terminated in July 2024, which will stem the losses. This allows a relaunch later in 2024 with a new external specialist venue management partner with the expertise to grow the business over a longer term.

At Charterhouse, as is common with many heritage attractions we closed the building for the winter in November 2023 and scaled back on staffing to cut costs. Meanwhile we have been continuing conversations with major national heritage partners to take on the operation of the building, reverting to our original plan. The Trust believes that the draw of a national organisation will bring in sufficient visitors to make the Charterhouse site sustainable. Discussions after the year end seem likely to reach a positive conclusion in the Autumn of 2024. In the interim the reduced team have concentrated on volunteering and events, with reduced opening at weekends since Easter 2024.

There has been a positive change too in the management of the visitor accommodation at Swanswell Gate and 3-6 Priory Row. During the year we agreed an early termination of the operating agreement with our former partner that was producing losses rather than net revenue to the Trust. In March 2023 we entered into a new agreement with fixed rental payments that now produce a significant net revenue to the Trust. The hiring of these attractive properties for visitor short stays is doing well and adds considerably to the city's visitor offer.

Similarly on Drapers' Bar, the former management agreement with the training restaurant, which was not generating any revenue, was terminated just after the year end. This prominent unit was immediately relet to The Yard, the city's premier LGBTQ+ venue operator, on a fixed rental arrangement and again is adding significantly to the cashflow. We are pleased that this resource for the community can now successfully continue after demolition of their previous premises for the City Centre South development.

The core revenue generating properties at the Burges and Hales Street continue to perform well, reflecting the significant improvement to the area following the façade improvements undertaken by the Trust as part of the High Street Heritage Action Zone programme which completed in 2022. Rental income has increased through active management and where possible leases are being restructured to include service charge provisions, ensuring funding for future maintenance.

The final element of the Burges HSHAZ programme, funded by Historic England, involves the de-culverting of the River Sherbourne in Palmer Lane to create a new public square. The plans to improve one of the city's oldest streets has been a community aim for over 30 years. This forgotten backland area was a focus for anti-social behaviour and will be transformed as a new public space where people for the first time can connect with the city's river. The Trust has plans to capitalise on this investment with the creation of new café units when funding has been secured. The £2.4m public realm works are being undertaken by the Council in partnership with the Trust. The project had been significantly delayed, but I am pleased to report that the works are now well underway with completion in the latter months of 2024.

The operation of our completed projects is key to the Trust's long-term sustainability, with the need to generate enough revenue to cover both overhead costs and also to build up reserves for future building maintenance. The Trust also aims to give our buildings a real purpose for the community, to engage people with their heritage and to add to the city's efforts to boost the visitor economy. The target has always been to achieve a balance between financial sustainability and community purpose, with some buildings working financially harder than others.

During the year the Trust has faced financial challenges on operating its completed buildings. We have reacted swiftly to cut costs and have reduced our core staffing with the work being undertaken by the volunteer trustees. With this lower cost base and with the substantial progress made in restructuring the management of the individual buildings during the year and after the year end, I am pleased to say that the Trust is well on the road to long term sustainability.

Ian Harrabin MBE MRICS
Chairman

**REPORT OF THE TRUSTEES
for the year ended 31 October 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 October 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).

The principal objective of the Trust is 'to preserve for the benefit of the people of Coventry and of the Nation, the historical, architectural and constructional heritage that may exist in and around Coventry in buildings and other public amenities (including any structure or erection and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest and any works of art or other items of historic value with those buildings or public amenities'.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Historic Coventry Trust is an entrepreneurial heritage development trust, which aims to bring new life to the city's heritage, finding innovative ways to sustain historic places and to inspire, involve and connect people with the city's history.

The ground-breaking Framework Agreement between the Trust and Coventry City Council remains the foundation of our work to unleash the potential of these underused historic places to grow civic pride, generate jobs, stimulate the economy and provide community benefit. Signed in April 2019, the Agreement sets out the transfer of 22 historic properties to the Trust once detailed plans for repair and reuse are in place. The Agreement expired in December 2022, but there is a 2 year extension in place to December 2024. We have a deep and genuine partnership with Coventry City Council and we are indebted to Members and Officers for their unstinting support.

Of the 22 properties on the Framework, all but three have now been transferred to the Trust. Two of the remaining three (London Road Cemetery's Nonconformist Chapel and Whitefriars' Gate) have been the subject of major fabric works this year, thanks to generous grants from Historic England and the Architectural Heritage Fund alongside funding from the Council.

The heritage development trust concept is one that continues to gather momentum nationally. Heritage development trusts share a unifying commitment to the reimaging, repair, and reuse of historic buildings of value to their community. They are:

- Multi-building developers: acquiring and managing a portfolio of heritage assets, to create an economically sustainable model through their revenue-raising potential;
- Community-based partnerships: arising from the needs of their community, and working in close partnership with local people, local government and local business;
- and
- Entrepreneurial & Not for Profit: reinvesting their surpluses in development, and creating additional economic, social, environmental and cultural value for their communities.

Following this theme of innovation, the Historic Coventry Trust team has been privileged to continue sharing our work, experience and lessons learned with ministers, government agencies, local authorities and third sector organisations over the year.

**REPORT OF THE TRUSTEES
for the year ended 31 October 2023**

OBJECTIVES AND ACTIVITIES

Events and activities

Charterhouse

The opening of Charterhouse with 'Charterhouse unlocked' from 1 April 2023 was the highlight of the calendar year and the focus of much of the team's efforts. The opening was marked with a VIP launch event, catered by the team from Purnell's, in advance of the opening of Purnell's Bistro.

Charterhouse opened four days a week until winter closing on 5 November 2023. In addition to the daily visits there were special events: land art sculpture with James Brunt, craft days, tai chi, guided tours and Heritage Open Days in September. The programme continued with popular wreath making sessions and festive tours in December. With a reduced team of two staff from March 2024, Charterhouse has been opening on average one weekend a month with a pop-up café provided by Triumph Brewhouse as well as for private group visits and education visits. The activity programme has continued with 'Calm like a Monk' yoga, storytelling, crafts and live music.

Our Heritage Open Days events in September 2023, gave visitors another chance to see the completed visitor accommodation in Priory Row and the City Gates, as well as tours of Drapers' Hall and of London Road Cemetery. At Charterhouse, Cov's Big Bike Ride, organised in partnership with the Council, brought a festival atmosphere and over 1000 visitors to the house, garden and parkland.

London Road Cemetery

The autumn 'have a go' creative programme in 2022 continued into December 2022 with wreath making sessions, festive yoga and a Christmassy Heritage Day. Dead Good Death Café, where people come together to talk about death, continues to be popular and the Dead Good Death Fair in May brought crowds to the cemetery for tours, talks and stalls. The programme of tours has developed into new themes including Symbolism, Women of the Cemetery and Armistice, using stories of residents unearthed by our research volunteer team.

Drapers' Hall

Performances at Drapers' Hall continued to entertain audiences with shows including Kansas Smitty's opening anniversary show in November; Orchestra of the Swan; Mostly Piano lunchtime series; concerts for Independent Venue Week in January 2023; The last programmed concert on in July saw a pause in scheduling which will be picked up by a new operator of the venue from August 2024.

Public benefit

The Trustees have complied with their duty under the Charities Act 2011 and have paid due regard to public benefit when preparing this report. The benefit provided to the public is consistent with the charitable aims of Historic Coventry Trust and is in due regard to the Charity Commission guidelines.

**REPORT OF THE TRUSTEES
for the year ended 31 October 2023**

OBJECTIVES AND ACTIVITIES

Volunteers

The volunteer team continues to grow (with around 130 regular volunteers and more registered) and supports the Trust across all its activities. A major recruitment drive in January 2023 resulted in around 80 new volunteers joining the team and training to be guides in Charterhouse. Their passion, wealth of knowledge and enthusiasm never cease to impress visitors. The Charterhouse garden team and kitchen garden team keep the garden safe and tidy for visitors and supplied the cafe kitchen with produce. A particular strength is the willingness of volunteers to move across different roles, increasing the sense of teamwork, continuity and flexibility across the volunteer cohort. We are pleased to see growing diversity across the volunteer team in terms of ethnicity, age and mental health.

London Road Cemetery

We set up a new 'Tuesday group' in January 2023 to work on tasks in London Road Cemetery, clearing holly and ivy, litter picking and other maintenance tasks. This helps to keep the Cemetery tidy and supports the work of the Council's Bereavement Services at the site. The research team has worked hard on the stories of people buried in the cemetery and the material has led to new tour content and a new series of public talks, 'Tomb Tales' in the Anglican Chapel.

Events and activities

Volunteers support events including concerts at Drapers' Hall, events in London Road Cemetery and at the City Gates and Heritage Open Days. The event team are public facing and play a major role in giving a good impression of the Trust's public image and care for its buildings.

Heritage Park

Individual and corporate volunteers carry out tasks in the Heritage Park, through the Tuesday Group or with Warwickshire Wildlife Trust. Corporate volunteer teams have done tree planting, litter picking and path clearance work helping to keep the Park accessible and safe. Corporate volunteers have also donated plants and benches for Charterhouse garden.

A particular highlight after the year end was the completion of the Blossom Together project in partnership with National Trust. Charterhouse was chosen as one of the sites for this national programme and the community planned glade of blossom trees was launched in April 2024.

Volunteer recognition and wellbeing

With the lifting of Covid restrictions we were able to host a face to face volunteer celebration event in January 2023, a Burns Night - repeated in Jan 2024 due to popular demand. We have also held summer social evenings, the first with a quiz night and the second, held jointly with Warwickshire Wildlife Trust, entertained by the Charterhouse Singers - our volunteer choir.

We recognise that volunteers join us for a variety of reasons - to give something back to the community, to support heritage and also to promote their own wellbeing. In the words of one volunteer: "One of the main reasons I signed up originally was to make friends, get out the house and feel confident again, and with every email I get from you I see that those aims are exactly what volunteering with the Trust achieves." We are delighted to see volunteers making friendships, improving their mental and physical health and gaining experience for other roles. The newly formed Charterhouse Singers, entirely led and made up of volunteers has performed at volunteer and public events and is a strong example of the sense of community, belonging and commitment amongst our volunteers.

With a wide range of possible volunteering roles, we continue to recruit. Whether you are interested in events, tour guiding, gardening, ecology, box office, visitor welcome or research, there are opportunities with Historic Coventry Trust.

Contact us at admin@historiccoventrytrust.org.uk or 02475270337.

REPORT OF THE TRUSTEES
for the year ended 31 October 2023

OBJECTIVES AND ACTIVITIES

Give back to history

A core part of supporting our work comes from our regular and one-off donors. We are extremely grateful to everyone who has supported us financially with donations large and small over the last year.

Please support us via Local Giving at: <https://localgiving.org/charity/historiccoventrytrust/>

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The charity does not carry out significant fundraising activities.

FINANCIAL REVIEW

Reserves policy

At the year end the Trust has unrestricted funds of £175,826 and restricted funds of £18,084,908.

The trustees intend when the time is right to designate a Building Reserve Fund to ensure that the properties in the Trust's ownership are maintained in good order and that future repair costs are adequately resourced. An annualised life-cycle estimate will be developed for the estate and the annualised amount will be set aside each year from total rental income. To date no amount has been set aside for this fund.

The aim is to hold free reserves, that is unrestricted funds that are not designated, to cover net interest and net overheads for a period of 6 months of operations looking forwards.

At the year end free reserves were £175,826.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New members of the Board are co-opted by existing Trustees to maintain or augment the range of skills and experience appropriate to the needs and activities of the Charity and subsequently proposed for election by Members at the AGM.

**REPORT OF THE TRUSTEES
for the year ended 31 October 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have satisfied themselves that systems and allowances are in place to manage these risks. The following risk items have been identified as material:

Operational Costs

The opening of any new venue is inherently high risk with the costs and income very difficult to predict. It has become clear that the Trust needs to keep a tight rein on operating costs and work even harder on generating income if the books are to balance without external subsidy.

Construction issues

The construction market has seen unprecedented cost increases and supply issues that have made it very difficult to predict the financial cost of ongoing projects. This is exacerbated by the inherently long lead in of our projects, whilst consent and funding are sought, and by the unknown nature of historic building fabric issues, often arising part way through the contract. Thankfully at the time of writing the construction increases have eased making them easier to predict, but this still means we can do less work for the same money and it remains a funding challenge. One way that the Trust is meeting this challenge is to split projects into a fabric repair phase, when repairs are done up to the budget available, and then a later completion phase. The split allows the main risk items of fabric repair to be dealt with upfront, followed by a pause whilst funding is raised for completion of the project based on firmer costs and programme.

Energy Costs

The increase in energy costs has driven much of the construction material cost increases but has also had a direct impact on the operation of the Trust's buildings. Whilst upgrades to the energy efficiency of the buildings is part of the restoration works, there is only a limited amount that we can do without affecting the building's character and heritage integrity.

Staff and recruitment issues

The Board are also conscious of potential staffing issues as inflationary pressures had put pressure on salary levels. The Board considers risks relating to recruitment for new posts and replacement staff when current team members leave.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07825870 (England and Wales)

Registered Charity number

1148237

Registered office

Drapers' Hall
Bayley Lane
Coventry
West Midlands
CV1 5RN

REPORT OF THE TRUSTEES
for the year ended 31 October 2023

Trustees

A R S Durham
I D Harrabin
J E G Magraw
M P Ratcliffe
J C Ruddick
B S Sangha
F J Sexton (resigned 13.2.23)
M S Webb
A B Whelan
G I Willcocks
C J Nagle (appointed 20.4.24)

Company Secretary

J C Ruddick

Auditors

Dafferns LLP
Chartered Accountants Statutory Auditor
One Eastwood
Harry Weston Road, Binley Business Park
Coventry
CV3 2UB

Bankers

Handelsbanken
Ground Floor
Enterprise Centre
Technology Park
ECG4
Puma Way
Coventry
CV1 2TT

Accountants

LDP Luckmans
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
CV5 6UB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Historic Coventry Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**REPORT OF THE TRUSTEES
for the year ended 31 October 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Dafferns LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 July 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'I D Harrabin', with a long horizontal flourish extending to the right.

I D Harrabin - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HISTORIC COVENTRY TRUST

Opinion

We have audited the financial statements of Historic Coventry Trust (the "charitable company") for the year ended 31 October 2023 which comprise a statement of financial activities, a balance sheet, a cashflow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

o give a true and fair view of the state of the charitable company's affairs as at 31 October 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

o have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HISTORIC COVENTRY TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- o the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- o the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- o adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- o the financial statements are not in agreement with the accounting records and returns; or
- o certain disclosures of directors' remuneration specified by law are not made; or
- o we have not received all the information and explanations we require for our audit.; or
- o the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on pages eight and nine, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HISTORIC COVENTRY TRUST

Our responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- o Enquiry of management, those charged with governance around actual and potential litigation and claims;
- o Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- o Reviewing minutes of meetings of those charged with governance;
- o Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- o Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HISTORIC COVENTRY TRUST**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



G R Cox BA FCA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP
Chartered Accountants Statutory Auditor
One Eastwood
Harry Weston Road, Binley Business Park
Coventry
CV3 2UB

30 July 2024

HISTORIC COVENTRY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 October 2023

		Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	(571)	1,778,810	1,778,239	3,744,082
Charitable activities	5				
Preservation of Historic Buildings		57,244	-	57,244	-
Other trading activities	3	34,099	-	34,099	-
Investment income	4	211,947	-	211,947	212,813
Total		<u>302,719</u>	<u>1,778,810</u>	<u>2,081,529</u>	<u>3,956,895</u>
EXPENDITURE ON					
Raising funds	6	110,187	-	110,187	115,902
Charitable activities	7				
Preservation of Historic Buildings		488,027	849,731	1,337,758	681,749
Total		<u>598,214</u>	<u>849,731</u>	<u>1,447,945</u>	<u>797,651</u>
Net gains on investments		-	1,000,000	1,000,000	-
NET INCOME/(EXPENDITURE)		(295,495)	1,929,079	1,633,584	3,159,244
Transfers between funds	21	19,422	(19,421)	1	-
Net movement in funds		<u>(276,073)</u>	<u>1,909,658</u>	<u>1,633,585</u>	<u>3,159,244</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		451,899	16,175,250	16,627,149	13,467,905
TOTAL FUNDS CARRIED FORWARD		<u>175,826</u>	<u>18,084,908</u>	<u>18,260,734</u>	<u>16,627,149</u>

The notes form part of these financial statements

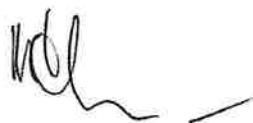
HISTORIC COVENTRY TRUST (REGISTERED NUMBER: 07825870)

**BALANCE SHEET
31 October 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds as restated £
FIXED ASSETS					
Tangible assets	15	-	421,082	421,082	-
Heritage assets	16	-	16,671,429	16,671,429	15,176,021
Investments					
Investments	17	4,822	-	4,822	-
Investment property	18	-	1,000,000	1,000,000	-
		<u>4,822</u>	<u>18,092,511</u>	<u>18,097,333</u>	<u>15,176,021</u>
CURRENT ASSETS					
Debtors	19	106,584	231,946	338,530	1,019,054
Cash at bank and in hand		<u>123,361</u>	<u>(86,863)</u>	<u>36,498</u>	<u>488,386</u>
		<u>229,945</u>	<u>145,083</u>	<u>375,028</u>	<u>1,507,440</u>
CREDITORS					
Amounts falling due within one year	20	(58,941)	(152,686)	(211,627)	(56,312)
NET CURRENT ASSETS		<u>171,004</u>	<u>(7,603)</u>	<u>163,401</u>	<u>1,451,128</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>175,826</u>	<u>18,084,908</u>	<u>18,260,734</u>	<u>16,627,149</u>
NET ASSETS		<u>175,826</u>	<u>18,084,908</u>	<u>18,260,734</u>	<u>16,627,149</u>
FUNDS	21				
Unrestricted funds				175,826	451,899
Restricted funds				<u>18,084,908</u>	<u>16,175,250</u>
TOTAL FUNDS				<u>18,260,734</u>	<u>16,627,149</u>

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 July 2024 and were signed on its behalf by:



I D Harrabin - Trustee

The notes form part of these financial statements

HISTORIC COVENTRY TRUST
CASH FLOW STATEMENT
for the year ended 31 October 2023

		2023	2022 as restated £
	Notes	£	
Cash flows from operating activities			
Cash generated from operations	1	1,464,636	2,899,597
Interest paid		(34)	-
		<u>1,464,602</u>	<u>2,899,597</u>
Net cash provided by operating activities			
		<u>1,464,602</u>	<u>2,899,597</u>
Cash flows from investing activities			
Costs of buildings under renovation		(421,082)	-
Purchase & renovation of heritage assets		(1,495,408)	(2,969,304)
		<u>(1,916,490)</u>	<u>(2,969,304)</u>
Net cash used in investing activities			
		<u>(1,916,490)</u>	<u>(2,969,304)</u>
Change in cash and cash equivalents in the reporting period		(451,888)	(69,707)
Cash and cash equivalents at the beginning of the reporting period		488,386	558,093
		<u>488,386</u>	<u>558,093</u>
Cash and cash equivalents at the end of the reporting period		<u>36,498</u>	<u>488,386</u>

The notes form part of these financial statements

HISTORIC COVENTRY TRUST

NOTES TO THE CASH FLOW STATEMENT for the year ended 31 October 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,633,584	3,159,244
Adjustments for:		
Losses on investments	(1,000,000)	-
Interest paid	34	-
Donated assets	(4,822)	-
Decrease/(increase) in debtors	680,525	(225,551)
Increase/(decrease) in creditors	155,315	(34,096)
Net cash provided by operations	<u>1,464,636</u>	<u>2,899,597</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.22 £	Cash flow £	At 31.10.23 £
Net cash			
Cash at bank and in hand	<u>488,386</u>	<u>(451,888)</u>	<u>36,498</u>
	<u>488,386</u>	<u>(451,888)</u>	<u>36,498</u>
Total	<u>488,386</u>	<u>(451,888)</u>	<u>36,498</u>

The notes form part of these financial statements

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 October 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 UK 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' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Historic Coventry is a private charitable company, limited by guarantee, and registered in England and Wales. 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. The address of the registered office is given in the charity information on page 6 of these financial statements. The nature of the charity's operations and principal activities are detailed in the report of the trustees.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Income from grants are recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Buildings under renovation

Certain properties are not currently owned by the Trust or subject to a Long Lease, but there is an expectation that once renovations have been completed, then these assets will become owned by the Trust. As such, assets of this type are capitalised as Assets under Renovation until they have been formally acquired by the Trust at which point they will be included as Heritage Assets.

Heritage assets

Heritage assets purchased are initially accounted for at cost. No heritage assets have been revalued.

Heritage assets are categorised into either operational heritage assets or non-operational heritage assets.

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2023

1. ACCOUNTING POLICIES - continued

Heritage assets

Operational heritage assets are property held in pursuit of the charity's overall objectives but are also used for revenue generation or other non-heritage purposes.

Major refurbishments and renovation works on operational heritage assets, including related professional fees, are capitalised and depreciated over their useful economic life. It is deemed that the costs to date have an indefinite life therefore no depreciation is provided.

Major refurbishments and renovation works on non-operational heritage assets are not capitalised but are treated as expenditure.

Up to the year end all heritage assets are deemed to be operational.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

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.

Donated services and facilities

Donated professional services and donated facilities have not been recognised as income in these accounts. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised and refer to the Trustees' annual report for more information about contribution from volunteers.

2. DONATIONS AND LEGACIES

	2023	2022 as restated
	£	£
Donations	23,686	178,001
Grants	1,754,553	3,566,081
	<u>1,778,239</u>	<u>3,744,082</u>

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2023

2. DONATIONS AND LEGACIES - continued

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

	2023	2022 as restated
	£	£
Historic England / Coventry City Council PSICA	-	116,000
Architectural Heritage Fund	100,001	29,782
Arts Council England	3,734	43,293
Severn Trent Community Fund	-	39,692
National Lottery Heritage Fund	800,779	224,100
Historic Houses	-	30,000
Heritage Lottery Fund	-	1,453,487
ERDF Green	-	15,800
National Trust	-	18,000
City of Culture	-	19,500
Coventry City Council	472,239	1,334,990
Other	-	241,438
Historic England	377,800	-
Other grants	-	(1)
	<u>1,754,553</u>	<u>3,566,081</u>

3. OTHER TRADING ACTIVITIES

	2023	2022 as restated
	£	£
Fundraising events	4,500	-
Shop income	730	-
Hires	22,244	-
Volunteering	6,625	-
	<u>34,099</u>	<u>-</u>

4. INVESTMENT INCOME

	2023	2022 as restated
	£	£
Rents received	204,618	212,813
Commissions	7,329	-
	<u>211,947</u>	<u>212,813</u>

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2023

5. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022 as restated
	Activity	£	£
Admissions	Preservation of Historic Buildings	57,244	-

6. RAISING FUNDS

Investment management costs

	2023	2022 as restated
	£	£
Portfolio management	27,331	101,065
Legal fees	198	-
Property repairs	34,088	2,845
Maintenance charges	786	-
Rates and water	15,304	-
Insurance	2,985	-
Light and heat	14,220	10,353
Telephone	11,427	-
Bank charges	858	1,264
Rent	2,597	-
Sundry	382	375
Subscriptions	11	-
	<u>110,187</u>	<u>115,902</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Preservation of Historic Buildings	<u>372,608</u>	<u>534,000</u>	<u>431,150</u>	<u>1,337,758</u>

8. GRANTS PAYABLE

	2023	2022 as restated
	£	£
Preservation of Historic Buildings	<u>534,000</u>	<u>-</u>

The total grants paid to institutions during the year was as follows:

	2023	2022 as restated
	£	£
Coventry City Council	<u>534,000</u>	<u>-</u>

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2023

8. GRANTS PAYABLE - continued

The payment to Coventry City Council of £534,000 was from grant monies received by the Trust from Historic England under their High Street HAZ programme. This element of the HSHAZ grant was allocated to works to the public realm to open up the river in Palmer Lane behind the Trust's Burges properties. The Council are now undertaking these works at a cost of £2.4m. The £534,000 is a contribution towards these costs from Historic England that has passed through the Trust's accounts.

9. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Preservation of Historic Buildings	399,668	31,482	431,150

10. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 As restated £
Auditors fee	8,500	-
Previous auditors fee	-	12,500

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

	2023 £	2022 as restated £
Trustees' expenses	245	-

One trustee had expenses reimbursed.

12. STAFF COSTS

	2023 £	2022 as restated £
Wages and salaries	256,086	244,635
Social security costs	20,132	20,652
Other pension costs	9,867	9,110
	286,085	274,397

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2023

12. STAFF COSTS - continued

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

	2023	2022 as restated
Employees	11	8

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	330,269	3,413,813	3,744,082
Investment income	212,813	-	212,813
Total	543,082	3,413,813	3,956,895
EXPENDITURE ON			
Raising funds	(107,623)	223,525	115,902
Charitable activities			
Preservation of Historic Buildings	404,546	277,203	681,749
Total	296,923	500,728	797,651
NET INCOME	246,159	2,913,085	3,159,244
RECONCILIATION OF FUNDS			
Total funds brought forward	205,740	13,262,165	13,467,905
TOTAL FUNDS CARRIED FORWARD	451,899	16,175,250	16,627,149

14. PRIOR YEAR ADJUSTMENT

A series of bank transactions on a specific bank account had not been included in the 2022 accounts. The 2022 accounts have been restated to reflect in the income and expenditure associated with these transactions.

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2023

15. TANGIBLE FIXED ASSETS

	Buildings under renovation £
COST	
Additions	421,082
NET BOOK VALUE	
At 31 October 2023	421,082
At 31 October 2022	-

The buildings under renovation are London Road Cemetery's Nonconformist Chapel and Whitefriar's Gate.

16. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 November 2022	15,176,021
Additions	1,495,408
At 31 October 2023	16,671,429
NET BOOK VALUE	
At 31 October 2023	16,671,429
At 31 October 2022	15,176,021

Operational heritage assets

Property	Acquired	Tenure
The Charterhouse, London Road, Coventry	March 2013	Freehold
Charterhouse Coach House and Land, Coventry	June 2020	Freehold
Drapers' Hall, Bayley Lane, Coventry	November 2019	250 year lease
Former Railway loop Line, Coventry	August 2018	Freehold
3 - 5 Priory Row, Coventry	August 2020	250 year lease
Swanswell Gate, Coventry	October 2020	250 year lease
Cook Street Gate, Coventry	October 2020	250 year lease
Anglican Chapel, London Road Cemetery, Coventry	May 2021	250 year lease

The Long Leasehold interests are all Coventry City Council Freeholds.

There are no unusual lease terms, with the exception of restrictions on use and alienation imposed by grant conditions.

Several properties have charges in place to secure grant conditions.

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2023

16. HERITAGE ASSETS - continued

Summary analysis of heritage asset transactions

	2023 £	2022 £	2021 £	2020 £	2019 £
Purchases and Renovations at Cost	1,495,410	2,969,304	12,206,717	-	-
Donations	-	-	-	-	-
Total Additions	<u>1,495,410</u>	<u>2,969,304</u>	<u>12,206,717</u>	<u>-</u>	<u>-</u>
Total charge for Impairment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Sales Proceeds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

17. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	<u>4,822</u>
NET BOOK VALUE	
At 31 October 2023	<u>4,822</u>
At 31 October 2022	<u>-</u>

There were no investment assets outside the UK.

The Trust has a wholly-owned dormant subsidiary, HCT Trading limited (company number; 12305746), which has reserves of £1.

18. INVESTMENT PROPERTY

	£
FAIR VALUE	
Revaluation	<u>1,000,000</u>
At 31 October 2023	<u>1,000,000</u>
NET BOOK VALUE	
At 31 October 2023	<u>1,000,000</u>
At 31 October 2022	<u>-</u>

The Burges properties have been revalued by the Trustees at a fair value of £1,000,000 as at 31st October 2023. The Burges properties are:-

Property	Acquired	Tenure
1 - 9 Hales Street & 18 - 20 The Burges, Coventry	December 2021	250 year lease
21 - 24 and 27 The Burges Coventry	July 2022	250 year lease

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2023

18. INVESTMENT PROPERTY - continued

The Trust holds Drapers' Bar as part of a future re-generation plans that include the adjoining site. It is currently let on a short term basis pending the re-development of the site being undertaken.

Due to the restrictions in the transfer agreement for the property, it is not possible to assess a fair value for the property which was originally gifted to the Charity.

There is a ground rent payable of £3,080 per annum on Drapers' Bar.

Fair value at 31 October 2023 is represented by:

Valuation in 2023	£ 1,000,000
-------------------	----------------

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Trade debtors	41,675	1,117
Other debtors	243,590	1,017,937
Prepayments	53,265	-
	<u>338,530</u>	<u>1,019,054</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Trade creditors	19,629	49,928
Social security and other taxes	5,686	6,384
VAT	248	-
Accruals and deferred income	186,064	-
	<u>211,627</u>	<u>56,312</u>

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2023

21. MOVEMENT IN FUNDS

	At 1.11.22 £	Net movement in funds £	Transfers between funds £	At 31.10.23 £
Unrestricted funds				
General fund	451,899	(295,495)	19,422	175,826
Restricted funds				
General restricted	2,035,557	(620,638)	(1,414,919)	-
Charterhouse	7,082,919	673,483	(73,094)	7,683,308
Coach House Venue	997,021	462,083	791,719	2,250,823
Loop Line	308,330	(311)	(120,307)	187,712
Anglican Chapel	199,142	-	18,960	218,102
Priory Row	901,293	-	(19,427)	881,866
Gates	646,915	(10,279)	89,838	726,474
Drapers Hall	4,004,073	-	701,279	4,705,352
Non-Conformist Chapel at London Road Cemetery	-	(1,831)	(947)	(2,778)
Non-conformist Project	-	179,933	-	179,933
Whitefriars Project	-	246,639	7,477	254,116
The Burges & Hales Street	-	1,000,000	-	1,000,000
	<u>16,175,250</u>	<u>1,929,079</u>	<u>(19,421)</u>	<u>18,084,908</u>
TOTAL FUNDS	<u>16,627,149</u>	<u>1,633,584</u>	<u>1</u>	<u>18,260,734</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	302,719	(598,214)	-	(295,495)
Restricted funds				
General restricted	71,595	(692,233)	-	(620,638)
Charterhouse	746,545	(73,062)	-	673,483
Coach House Venue	470,221	(8,138)	-	462,083
Loop Line	(1)	(310)	-	(311)
Gates	-	(10,279)	-	(10,279)
Non-Conformist Chapel at London Road Cemetery	63,695	(65,526)	-	(1,831)
Non-conformist Project	180,116	(183)	-	179,933
Whitefriars Project	246,639	-	-	246,639
The Burges & Hales Street	-	-	1,000,000	1,000,000
	<u>1,778,810</u>	<u>(849,731)</u>	<u>1,000,000</u>	<u>1,929,079</u>
TOTAL FUNDS	<u>2,081,529</u>	<u>(1,447,945)</u>	<u>1,000,000</u>	<u>1,633,584</u>

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2023

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.21 £	Net movement in funds £	At 31.10.22 £
Unrestricted funds			
General fund	205,740	246,159	451,899
Restricted funds			
General restricted	1,841,080	194,477	2,035,557
Charterhouse	5,115,434	1,967,485	7,082,919
Coach House Venue	997,021	-	997,021
Loop Line	249,726	58,604	308,330
Anglican Chapel	164,502	34,640	199,142
Priory Row	873,968	27,325	901,293
Gates	343,396	303,519	646,915
Drapers Hall	3,677,038	327,035	4,004,073
	<u>13,262,165</u>	<u>2,913,085</u>	<u>16,175,250</u>
TOTAL FUNDS	<u>13,467,905</u>	<u>3,159,244</u>	<u>16,627,149</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	543,082	(296,923)	246,159
Restricted funds			
General restricted	567,197	(372,720)	194,477
Charterhouse	2,081,475	(113,990)	1,967,485
Loop Line	36,692	21,912	58,604
Anglican Chapel	15,800	18,840	34,640
Priory Row	29,782	(2,457)	27,325
Gates	355,832	(52,313)	303,519
Drapers Hall	327,035	-	327,035
	<u>3,413,813</u>	<u>(500,728)</u>	<u>2,913,085</u>
TOTAL FUNDS	<u>3,956,895</u>	<u>(797,651)</u>	<u>3,159,244</u>

HISTORIC COVENTRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2023

22. RELATED PARTY DISCLOSURES

There were no donations received from companies controlled by Trustees (2022: £130,000).

During the year, the Trust made payments to a charity controlled by one of the Trustees for the supply of materials to the Trust for £319 (2022: £NIL)

A company controlled by a Trustee has provided the Trust with a loan facility of £600,000. No funds had been drawn against this facility at the year end. After the year end, Assets of the Trust have been charged against the loan facility which also contains a negative pledge.

23. OPERATING LEASES - LESSOR

The total future minimum lease payments receivable under non-cancellable operating leases are:

Not later than one year	£109,234
Later than one year and not later than five years	£275,952
Later than five years	£58,458

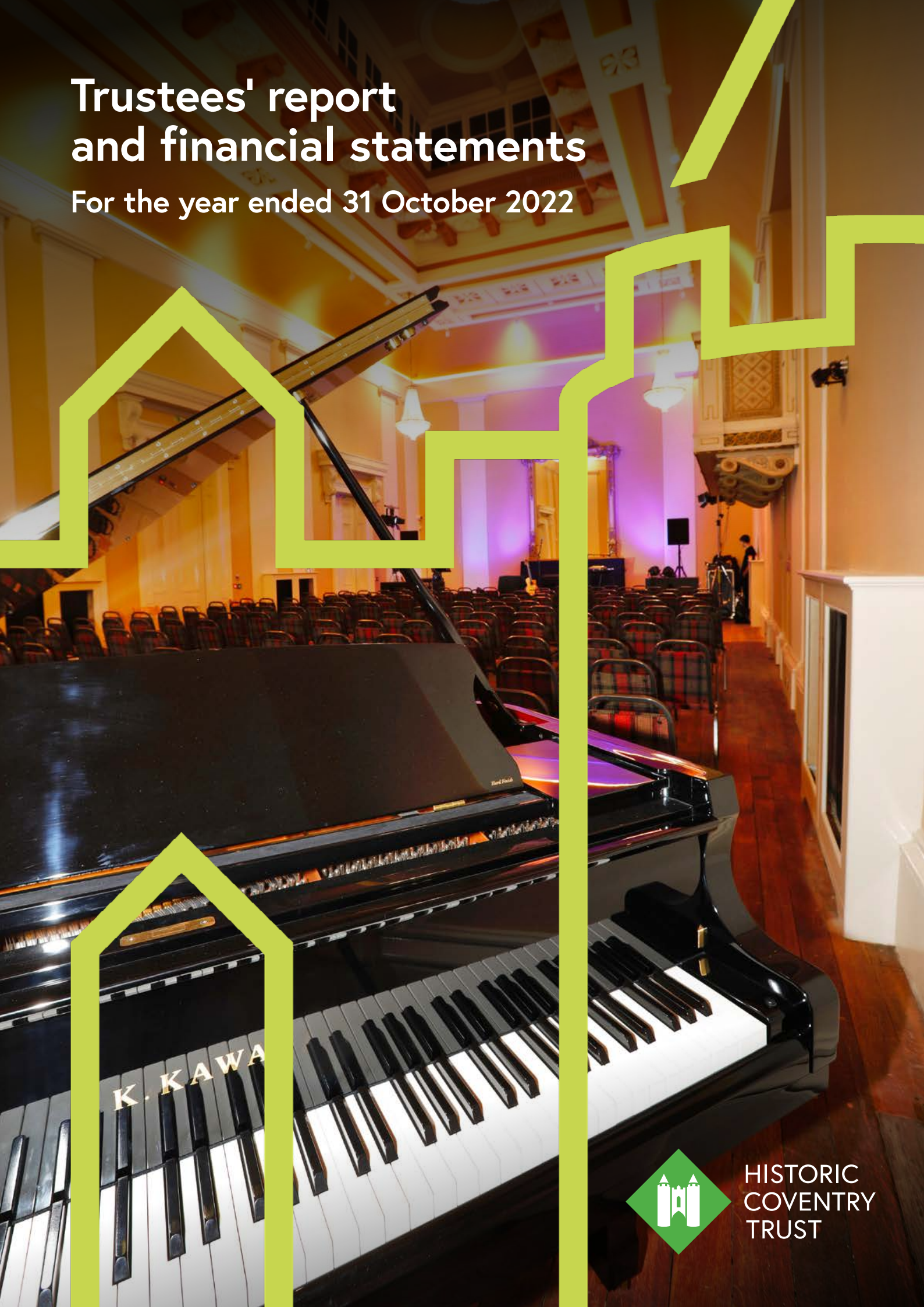
HISTORIC COVENTRY TRUST

England & Wales - Charity number 1148237

Accounts

Trustees' report and financial statements

For the year ended 31 October 2022



HISTORIC
COVENTRY
TRUST

Reference and administrative details

Details of the registered office and trustees of Historic Coventry Trust

Registered office:

Drapers' Hall
Bayley Lane
Coventry
CV1 5RN

Registered charity number:

1148237

Company registration number:

07825870

Trustees/directors:

I. Harrabin (Chair)
G. Willcocks (Vice-Chair)
J. Ruddick (Company Secretary)
A. Durham
J. Magraw
M. Ratcliffe
F. Sexton (resigned February 2023)
B. Singh Sangha
M. Webb
A. Whelan

Auditors:

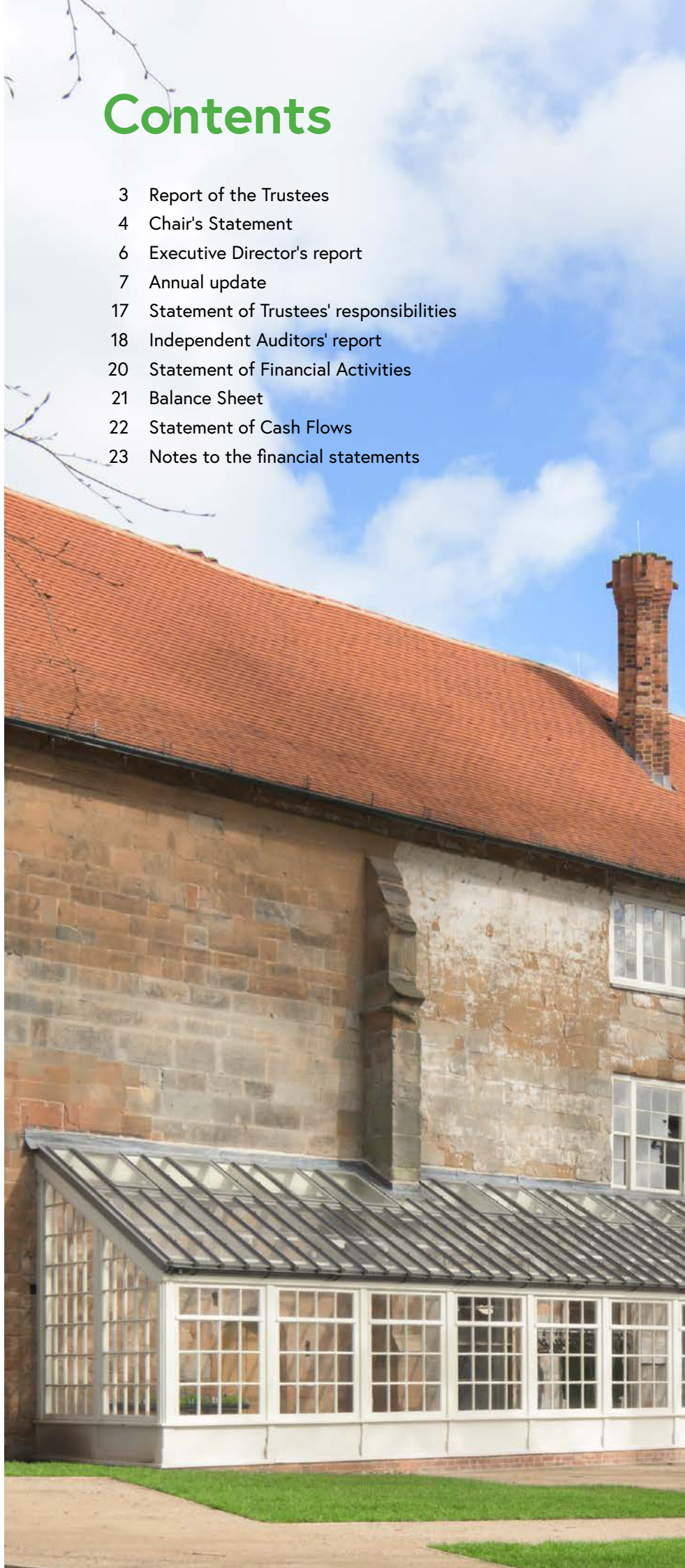
Haines Watts
Statutory Auditors
New Derwent House
69–73 Theobalds Road
London
WC1X 8TA



HISTORIC
COVENTRY
TRUST

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Report of the Trustees

The Trustees are pleased to present their annual report and financial statements of Historic Coventry Trust ('the Trust', 'the Charity', 'the charitable company', 'the Company') for the year ended 31 October 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

The principal objective of the Trust is 'to preserve for the benefit of the people of Coventry and of the Nation, the historical, architectural and constructional heritage that may exist in and around Coventry in buildings and other public amenities (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest and any works of art or other items of historic value within those buildings or public amenities'.



Chair's statement

This has been a further year of intense activity with the focus on both the management of completed buildings and the continuation of our programme of restoration projects. Our Executive Director, Carol Pyrah, left in July 2022 to take up a new post as Chief Executive of Urban Green Newcastle, managing most of that city's parks and gardens. I would like to thank Carol for her efforts in setting up the Trust's management team and structures (mostly recruited during Covid) and also for her diligent and thoughtful delivery of the Burges National Demonstrator project. In September 2022, we welcomed Anne Cranston as our new Executive Director who has taken to the task with verve.

The operation of our completed projects is key to the Trust's long-term sustainability, with the need to generate enough revenue to cover both overhead costs and also to build up reserves for future building maintenance. The Trust also aims to give our buildings a real purpose for the community, to engage people with their heritage and to add to the city's efforts to boost the visitor economy. The target has always been to achieve a balance between financial sustainability and community purpose, with some buildings working financially harder than others.

This drive to balance the books has had a difficult start with the rise in energy prices, inflation and the Covid lag in visitors, all impacting on revenue. This is compounded by the challenge of directly operating new social enterprise start-ups at Drapers' Hall and Charterhouse – opened after the year end. These two buildings are the key focus of our community engagement and were always intended to be run on the Trust's behalf by third party organisations. The impact of Covid on the sector has meant that we have had to run these visitor attractions ourselves.

There is positive news on the revenue generating projects. The visitor accommodation at City Gates and Priory Row is already having an impact on the city's tourism providing a high-end offer that is helping to change perceptions of the city. Initially externally managed at a net loss, we changed our operating partner after the year end and now have secured a firm positive revenue stream over the next three years. Similarly, pro-active management of the Burges/Hales St properties is reaping benefit with restructured leases improving the recovery of maintenance costs and also increasing rents.



With Covid restrictions over, the series of concerts at Drapers' Hall proved very popular.



Glynn Purnell and Ian Harrabin (left to right) at the opening of Charterhouse in April 2023.

On the development front, the focus this year has been on completing our core project, the Charterhouse, which finished just in time for our opening to the public on 1 April 2023. The saving of this exceptional heritage site was the reason that the charity was founded in 2011. The restoration of such an important historic building has involved a large team of heritage specialists and contractors and I would like to thank them all for their consistent efforts. I would also like to thank our core funders, in particular National Lottery Heritage Fund, Historic England and Coventry City Council for providing the additional funding needed to complete the project in a period of rapidly increasing construction prices. It is with joy and relief that the future of the building has now been secured and that it is receiving such positive feedback from visitors. However, there still remains a lot to do, not least at Charterhouse where the re-creation of the pentice of the monastic inner precinct is only half built and the Coach House restaurant (intended for Michelin starred chef, Glynn Purnell who is operating the café to much acclaim) is only completed to shell.

We also started two new projects during the financial year, the fabric restoration of the Grade 2* Listed Gatehouse of Whitefriars Monastery (late 1300s) and also of the Grade 2* Nonconformist Chapel in London Road Cemetery (1846). I would like to thank our partners, Historic England, Architectural Heritage Fund and Coventry City Council for providing the funding needed

to save these important at-risk buildings. But further funding needs to be raised to bring these buildings back into sustainable use as offices and visitor accommodation and until then they will remain in Council ownership.

As ever, fundraising is our main constraint both for capital and revenue. We are not short of ideas, energy or opportunity, but in the current tight financial climate, post Covid and post City of Culture, the sourcing of significant funding is proving difficult. The recent devolvement of Government funding to West Midlands Combined Authority is the most promising new opportunity.

This year has been one where our focus has turned towards operations and the challenge of achieving positive revenue to secure the long-term sustainability of the Trust. This has been harder than we imagined and full revenue sustainability is still some way off. It will require renewed effort from our dedicated staff and trustees alongside support from our partners over the coming years.

Ian Harrabin MBE MRICS
Chair

Executive Director's report

As a relatively new member of the Historic Coventry Trust team, arriving at the end of the year covered in this Annual Report, it is a privilege to be able to report on the Trust's continuing extraordinary achievements.

The opening of Drapers' Hall in November 2021 marked the start of a major transition in the life of Historic Coventry Trust – from a focus solely on capital projects to a growing role in the operation of the estate. This diversification, from conservation construction projects, to events, growing volunteer programmes, public activities and managing an estate has required us all to gain the skills and create the infrastructure needed to support this new phase and wider remit.

I'm delighted that the Trust has recently taken the next step in this journey. At the end of 2022 Historic England confirmed that Coventry's Charterhouse had been removed from the Heritage At Risk Register and in April 2023, after 12 years' of toil and preparation we were able to open it as Coventry's newest visitor attraction. A particular joy for me has been the enthusiasm of the community for Charterhouse and the wider Heritage Park with our growing volunteer corps now in excess of 200 people.

The partnerships forged over the last few years are here for the long term for the benefit of all. At the heart of those partnerships is our broad and deep daily working relationship with Coventry City Council, both Members and Officers – thank you for your ongoing support. We are working with many Coventry based institutions from Coventry University and Coventry BID, to Coventry Building Society, Severn Trent Water and Cadent Gas, and a wide range of cultural organisations and interest groups. The National Trust has continued to be a strong partner, offering staff expertise and support, and the network of Heritage Development Trusts facilitated by the Architectural Heritage Fund and Heritage Trust Network are a ready source of expertise.

None of this could have been achieved without the dedication and undaunted enthusiasm of our volunteer team, a skilled and energetic Board, and the hard-working, talented and fun staff team who have put their all into bringing Coventry's historic buildings to life. The following pages are just a flavour of the work we have managed to achieve with such support.

Anne Cranston
Executive Director



Annual update – Achievements, performance and future plans

Introduction

Historic Coventry Trust is an entrepreneurial heritage development trust, which aims to bring new life to the city's heritage, finding innovative ways to sustain historic places and to inspire, involve and connect people with the city's history.

The ground-breaking Framework Agreement between the Trust and Coventry City Council remains the foundation of our work to unleash the potential of these underused historic places to grow civic pride, generate jobs, stimulate the economy and provide community benefit. Signed in April 2019, the Agreement sets out the transfer of 22 historic properties to the Trust once detailed plans for repair and reuse are in place. The Agreement expired in December 2022 just after the year end, but I am pleased to report that a two-year extension to December 2024 is now in place. We have a deep and genuine partnership with Coventry City Council and we are indebted to Members and Officers for their unstinting support.

Of the 22 properties on the Framework, all but three have now been transferred to the Trust. Two of the remaining three (London Road Cemetery's Nonconformist Chapel and Whitefriars' Gate) have been the subject of major fabric restoration works this year, thanks to generous grants from Historic England and the Architectural Heritage Fund alongside funding from the council.

The heritage development trust concept is one that is gathering momentum nationally and we were delighted to host the Heritage Trust Network's annual conference at Drapers' Hall at the beginning of the year in November 2021. Heritage development trusts share a unifying commitment to the re-imagining, repair, and reuse of historic buildings of value to their community. They are:

- multi-building developers: acquiring and managing a portfolio of heritage assets, to create an economically sustainable model through their revenue-raising potential;
- community-based partnerships: arising from the needs of their community, and working in close partnership with local people, local government and local business;
- entrepreneurial & Not for Profit: reinvesting their surpluses in development, and creating additional economic, social, environmental and cultural value for their communities.

The role of heritage development trusts is also embedded in the West Midlands mayoral manifesto of Andy Street, whose plan for 2021–2024 includes supporting the development of capable 'Local Heritage Trusts' to restore historic buildings following the successful model of Historic Coventry Trust. The role of heritage and community-led action is also reflected in the Government's Levelling Up White Paper published in February 2022, where Historic Coventry Trust's work on high street regeneration and Drapers' Hall is featured as a case study.

Following this theme of innovation, the Historic Coventry Trust team has been privileged to continue sharing our work, experience and lessons learned with ministers, government agencies, local authorities and third sector organisations over the year.

Projects

The focus of this year has been a mix of completion of capital projects and thereafter opening those buildings to contribute to the life of our city. In November 2021 we were able to open Drapers' Hall and shortly thereafter our new visitor accommodation in the City Gates and Priory Row, and complete works at the Anglican Chapel improving its environmental sustainability.

Charterhouse

The Trust's flagship project remains the restoration of Charterhouse as a new visitor attraction for the city and a core part of the promotion of Coventry as a growing visitor destination. This former Carthusian monastery is of national importance, being the only building from the Order to survive the Dissolution, with intact interiors.

Following a series of cost overruns linked to national issues with construction inflation and the local challenges of restoring a structure over 600 years old and set in grounds that are full of monastic remains, we stopped work at the start of the year prior to securing further grant funding of £2.3m from National Lottery Heritage Fund and Coventry City Council. Construction work restarted and continued on site throughout the year covered by this report, with the building and gardens finally opening to the public in April 2023.

Work has also been progressing at the adjoining Grade II Listed Coach House, which the Trust are restoring as a restaurant. Following last year's completion of a new roof,



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Home decorating
... 1570s style



a further contract has been successfully tendered with a new contractor on site to extend the existing building. These shell works were completed in a similar timescale to Charterhouse, although further funding will have to be sourced for fit out.

In anticipation of opening our key building, the team has continued to ramp up community activities and volunteering. With much of the new gardens in place by the start of the year, we have been able to grow the volunteering base and hold a programme of events in the grounds under the title 'Charterhouse Reveals'. The events have helped build awareness and grow the volunteer base prior to opening.

London Road Cemetery

Following completion of the Lottery supported Council-led restoration works at London Road Cemetery in April 2021, the Trust has installed interpretation panels and signage and is running a programme of events and volunteering jointly with the Charterhouse. The staff involved are Lottery funded until Spring 2025.

The installation of energy efficiency measures into the Anglican Chapel has been completed, attention has turned to the other listed chapel within the grounds of Paxton's Arboretum. A programme of roof and stonework repairs to the Nonconformist Chapel started on site before the year end and completed in March 2023. The works were fully funded with a £227,000 grant from Historic England and £67,000 contribution from the

council. Fundraising for the full conversion of the chapel for office use is ongoing.

Charterhouse Heritage Park

The Trust acquired the 1km long former railway loop line in 2018 to link the heritage park with the city centre and surrounding communities. We completed the first 350m part of a woodland cycle path with a grant of £200,000 from the West Midlands Combined Authority's Better Streets Community Fund and with work delivered by Coventry City Council.

This has created access from the new cycleway in Binley Road through to the walkway adjacent to Gosford Park Primary School. We have continued to work on detailed designs for Phases 2 and 3, funded by a generous grant of £198,460 from Severn Trent Community Fund.

Dialogue continues with Blue Coat School over the transfer of land to the Trust, which will create the core wildlife area of the park, with discussions underway for an endowment bio-diversity pot of funding to ensure that this is sustainable.

The award of just over £2m from National Lottery Heritage Fund to Warwickshire Wildlife Trust has allowed the start of a new citywide River Sherbourne project and at Charterhouse this will allow us to open up routes for public engagement and education without impacting on the exceptional level of wildlife that is present in this urban location.



Visitors are finally able to visit the newly-renovated Charterhouse in April 2023.



Reopened to the public in November 2021, the newly restored Drapers' Hall is now home to Coventry Music Service.

Drapers' Hall

November 2021 saw the completion of 21 months of major restoration work at the Grade II* listed Drapers' Hall and its reopening as the home for Coventry Music Service, delivering youth music education in the city, and a new music and events venue.

Drapers' Hall is located next to the Council House and the Herbert Museum and Art Gallery in the heart of the Cathedral Quarter but had been closed to the public for over 30 years awaiting a new use. The project has brought the building up to date with comprehensive repair and reinstatement of lost features, whilst providing new disabled access and modern building systems. The Hall is now 'fit for purpose' and in 2021/2022 the Trust focused on a cultural programme with support from Arts Council England to bring the building back to life.

Coventry Music Service, providing music education to all of the city's schoolchildren regardless of income, are based in the building which now rings with the sound of young people making music.

The Arts Council launch programme kicked off with Tom Robinson on 11 November 2021 in a sell-out show. The programme has enabled us to showcase a diverse line up of artists and types of music engaging with a Coventry's diverse community.

During Coventry's City of Culture year we were delighted to host the Turner Prize after party, a live recording with Jess Philips MP for the Made in the Midlands podcast series, comedy with Guz Khan as part of the CVX festival, the New Music Biennial in association with the PRS foundation and Southbank Centre, Punchdrunk's Lost Lending Library, and Dash Arts' immersive theatre re-imagining of George Eliot's Middlemarch.



Drapers' Hall played host to Theon Cross as part of Coventry's year as City of Culture.

The Burges, Hales Street and Palmer Lane

Following completion of restoration works to the Burges and Hales Street in spring 2021 the buildings on Hales Street and 18–20 Burges transferred on long leases to the Trust in December 2021, with the remaining Council-owned buildings on the Burges transferred in July 2022. We are now working on new leases and service charge arrangements that will ensure the public investment in restoration of the buildings is maintained for the long term, with the portfolio managed on our behalf by Bromwich Hardy Chartered Surveyors.



The scaffolding goes up as work starts on restoration of the ancient fabric of the Grade 2* Whitefriars Gate (September 2022).

3–5 Priory Row, Swanswell and Cook Street Gates

The works to restore the two remaining medieval city gates and a row of early 15th-century cottages in Priory Row as visitor accommodation completed in late 2021.

The properties are now available for short stay lets and provide a high-end heritage experience for city visitors, boosting the tourist economy.



Timeless quality inside the newly conserved Cook Street Gate.

The Trust has also been running a National Lottery Heritage Fund supported activity and events programme. Part of this has included collaboration with Coventry City Council to replant beds in Lady Herbert's Garden, a partnership with Coventry Refugee & Migrant Centre, interpretation, an oral history project, tours and events.

Whitefriars' Gate

During the year, work started on restoration of the ancient fabric of the Grade 2* Whitefriars Gate (the former Toy Museum). Listed building consent and planning permission were granted in February 2022. Fabric restoration works were started prior to the year end and are due to complete in August 2023. Work to fit out the building as visitor and office accommodation is dependent on further funding applications.

A grant of £180,000 to support the fabric restoration was secured from Historic England, supplementing £100,000 of funding already secured from Architectural Heritage Fund. Early funding of £30,000 from The Pilgrim Trust back in 2020 has been instrumental in enabling the project to be worked to a stage that allowed these larger grants to be secured.

Events and activities

With the end of Covid restrictions our activity team has been building on the early foundations to create a growing programme of activities, education and events.

Coventry Opens

Our Heritage Open Days in September 2022 were preceded by Coventry City of Culture's 'Coventry Opens' weekend on 5–8 May. A chance to see the completed visitor accommodation in Priory Row and the City Gates, as well as tours of Drapers' Hall were particularly popular.

Lullaby

In November 2021 we were delighted to present Lullaby by Luke Jerram to celebrate the Starley family, godfathers of bicycle invention, who are buried in London Road Cemetery. Two flotillas of over 150 twinkling bikes, playing ambient music, passed through the streets of Cheylesmore and Longford, welcomed by residents and visitors gathered along the route. Four schools took part, decorating their bikes with lights, sounds and specially tuned bicycle bells. This event was part of the Abundance festival and was put on in partnership with City of Culture Trust, British Cycling, ARUP, local schools, Hail Taxis and artists Friend or Foe and Avtar Kaur.

Charterhouse Reveals

The spring of 2022 saw the start of a programme of Charterhouse Reveals events, showcasing different aspects of Charterhouse in the run up to its opening.

Charterhouse Reveals has delved into the history of the building's rare wall paintings as well as highlighting the gardens.

In May 2022, as part of a Wildlife Gathering, Charterhouse hosted a family event on a beautiful sunny day with tours of the garden and archaeology, seed bomb making, live music, picnics, theatre, paper-making and natural dyeing.

Partnership with The POD

Our project working with The POD, Coventry's award-winning mental health service who have worked with a group of volunteers to plant a kitchen garden in raised beds at Charterhouse, has now expanded into its second year. We created additional raised beds, four of which were planted by teams of students from Blue Coat School. Alongside the planting, volunteers have been documenting their work in a diary – just like John Whittingham, who ran a famous nursery from the site in the 18th century.

London Road Cemetery

Working with CineCov we have continued to host a popular series of film nights in the Anglican Chapel of which the showing of horror movies on Halloween has proved unsurprisingly popular in this gothic setting. Other community events included the Dead Good Death Café where people come together to talk about death, which is often taboo in our society.



Activities at a Charterhouse Reveals event in the spring of 2022.

Drapers' Hall

The opening of Drapers' Hall as a new music venue was a major focus for the Trust. The sell-out opening concert, Tom Robinson, on 11 November 2021, kick-started an Arts Council England-funded programme of performances. Audiences have thrilled to the variety and virtuosity of musicians such as Jess Gilliam, Talvin Singh, Theon Cross, Johan Dalene and Cara Dillon. The programme has encompassed classical, jazz, afrobeat, folk, Indian fusion, spoken word and electronic music performances.

The response from audiences has been overwhelmingly positive, with many delighted to see Drapers' Hall being used and enjoyed as a key cultural asset in the city. Artists too have been very happy with many having never performed in Coventry before and keen to return in the future.

In addition to our own programme, through partner hires and collaborations we have hosted 23 events and performances. Nearly 7,000 people have enjoyed the venue since it opened in November 2021, in addition to all the children who have been taking part in Coventry Music Service lessons and activities.

Clockwise from the top: Tom Robinson, Haiku Salut, Dolly Mavies and Dele Sosimi.



Volunteer with us

The growing volunteer teams with the Trust have tackled every job thrown at them over the last year, from operating the box office at Drapers' Hall to building raised beds in Charterhouse Garden and researching the content for interpretation installed at London Road Cemetery.

As we moved towards the year end, our focus was on recruiting and developing the volunteer roles and team needed to open and run Charterhouse as a visitor attraction. This effort proved to be very successful with over 200 trained volunteers recruited.

With a wide range of possible volunteering roles, we are actively recruiting. Whether you are interested in events, tour guiding, gardening, ecology, box office, visitor welcome or research – there are opportunities with Historic Coventry Trust. Contact us at volunteering@historiccoventrytrust.org.uk

London Road Cemetery railing restoration

We have developed our corporate volunteering with Coventry Building Society, Severn Trent and Cadent Gas.

April 2022 saw the completion of a year long project with corporate volunteer groups from Coventry Building Society and Severn Trent to restore the railings on the west side of London Road Cemetery. After almost 700 hours of preparation and careful repainting with over 160 corporate volunteers, everyone hung up their paintbrushes and celebrated the result.

Charterhouse garden

A major task for the volunteer team this year has been looking after the newly planted areas of the Charterhouse garden and preparing them for special tours and events, culminating in a day-long Charterhouse Reveals event at the end of May 2022. We were also delighted to work with our old friends at the Coventry Charterhouse Association to replant the herb garden, with generous financial support from the Coventry Freemen's Guild.

Heritage Park clean-up

Throughout the year, energetic groups of individual and corporate volunteers made a major impact in the Charterhouse Heritage Park, clearing litter, cutting back vegetation, and removing all manner of strange items, from trampolines to shopping trolleys.

Events and activities

As the events programme has grown and particularly with the opening of Drapers' Hall in November 2021, volunteers have been an essential part of the team welcoming visitors, leading tours, operating the box office, and stewarding events from Heritage Open Days and the Jubilee Picnic to open air theatre and lunchtime concerts.

Give back to history

A core part of supporting our work comes from our regular and one-off donors. We are extremely grateful to everyone who has supported us financially with donations large and small over the last year.

Please support us via Local Giving at: localgiving.org/charity/historiccoventrytrust



Trustees

The Trust is a charity (registered number 1148237) and a company limited by guarantee with no share capital (registered number 07825870). The governing document is the Articles of Association.

The Board of Trustees, who are also directors and members of the Company, is required to conduct the affairs and the general business of the Trust and meets regularly. The Board currently stands as follows (as at the date of signing the Trustee Report):

I. Harrabin (Chair)
G. Willcocks (Vice-Chair)
J. Ruddick (Company Secretary)
A. Durham
J. Magraw
M. Ratcliffe
F. Sexton (resigned February 2023)
B. Singh Sangha
M. Webb
A. Whelan

New members of the Board are co-opted by existing Trustees to maintain or augment the range of skills and experience appropriate to the needs and activities of the Charity and subsequently proposed for election by the Members at the AGM.

Reserves

The Trustees have approved a reserves policy. It is intended to establish the following as capital works complete and operating income starts:

From unrestricted income, and before discretionary spending is approved, the Trust will set aside funding as follows:

Building Reserve Fund

To ensure that the properties in the Trust's ownership are maintained in good order and that future repair costs are adequately resourced, the Trust will establish a nominal Building Reserve Fund. An annualised life-cycle cost estimate will be developed for the estate and the annualised amount will be set aside each year from total rental income. The amount of the Building Reserve Fund will be reviewed annually and increased when new properties are taken into custodianship.

The Operational Reserve Fund

The Trust will maintain an Operational Reserve Fund to cover net interest and net overheads for a period of 6 months of operation looking forwards.

Risk

The Trustees have considered the major risks to which the Charity is exposed and have satisfied themselves that systems and allowances are in place to manage these risks. The following risk items have been identified as material:

Operational costs

The opening of any new venue is inherently high risk with the costs and income very difficult to predict.

It has become clear that the Trust needs to keep a tight rein on operating costs and work even harder on generating income if the books are to balance without external subsidy.

Construction issues

The construction market has seen unprecedented cost increases and supply issues that have made it very difficult to predict the financial cost of ongoing projects. This is exacerbated by the inherently long lead in of our projects, whilst consent and funding are sought, and by the unknown nature of historic building fabric issues, often arising part way through the contract. Thankfully at the time of writing the construction industry increases have eased making them easier to predict, but this still means we can do less work for the same money and remains a funding challenge. One way that the Trust is meeting this challenge is to split projects into a fabric repair phase, when repairs are done up to the budget available, and then a later completion phase. The split allows the main risk items of fabric repair to be dealt with upfront, followed by a pause whilst funding is raised for completion of the project based on firmer costs and programme.

Rise in energy costs

The increase in energy costs is not only driving much of the construction material cost increases but also has a direct impact on the operation of the Trust's buildings. Whilst upgrades to the energy efficiency of the buildings is part of the restoration works, there is only a limited amount that we can do without affecting the building's character and heritage integrity.

Inflation, potential recession and the war in Ukraine

The current economic climate is having a significant impact on the community's discretionary spending particularly amongst younger people with high mortgage interest costs. This will likely reduce revenue from the Trust's portfolio over the coming period.

Staff and recruitment issues

The Board are also conscious of potential staffing issues as inflation puts pressure on salaries and risks relating to recruitment for new posts and replacement staff when current team members leave.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of Historic Coventry Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the requirements of the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public benefit

The Trustees have complied with their duty under the Charities Act 2011 and have paid due regard to public benefit when preparing this report. The benefit provided to the public is consistent with the charitable aims of Historic Coventry and is in due regard to the Charity Commission guidelines.

Statement as to disclosure to our auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Haines Watts were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

By order of the Board



Ian Harrabin MBE MRICS
Chair
28 July 2023

Independent auditors' report to the Members of Historic Coventry Trust

Opinion

We have audited the financial statements of Historic Coventry Trust ('the Trust', 'the charitable company', 'The Charity', 'the Company') for the year ended 31 October 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2022 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of going concern basis of accounting in preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast a significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 17, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website (frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Company Act 2006. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable

company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Daley Tyndale FCCA
Senior Statutory Auditor

For and on behalf of Haines Watts, Statutory Auditors
New Derwent House
69–73 Theobalds Road
London WC1X 8TA
28 July 2023

Statement of financial activities for the year ended 31 October 2022

	Unrestricted (£)	Restricted (£)	2022 total (£)	2021 total (£)
Income				
Donations, grants and gifts (note 2)	399,566	3,344,516	3,744,082	7,786,946
Interest and other income	70,563	69,297	139,860	76,379
Total income	470,129	3,413,813	3,883,942	7,863,325
Charitable expenditure (note 3)	(204,546)	(500,729)	(705,275)	(879,596)
Net income for the year	265,583	2,913,084	3,178,667	6,983,729
Recognition of heritage assets – prior year expenditure (note 9)	–	–	–	4,995,560
Total movement in funds	265,583	2,913,084	3,178,667	11,979,289
Fund balance brought forward	205,740	13,262,165	13,467,905	1,488,616
Fund balance carried forward	471,323	16,175,249	16,646,572	13,467,905

All of the above results were derived from continuing activities. The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 23 to 28 form part of these accounts.

Balance sheet at 31 October 2022

	Unrestricted (£)	Restricted (£)	2022 total (£)	2021 total (£)
Fixed assets				
Heritage assets (note 9)	–	15,176,021	15,176,021	12,206,717
Current assets				
Cash at bank and in hand	303,104	204,705	507,809	558,093
Trade debtors (note 6)	–	1,117	1,117	2,563
Grant receivable (note 6)	35,200	799,790	834,990	706,371
VAT repayable (note 6)	182,947	–	182,947	84,569
	521,251	1,005,612	1,526,863	1,351,596
Creditors – amounts falling due within one year (note 7)	(49,928)	(6,384)	(56,312)	(90,408)
Net current assets	471,323	999,228	1,470,551	1,261,188
Net assets	471,323	16,175,249	16,646,572	13,467,905
The funds of the charity				
Unrestricted funds	471,323	–	471,323	205,740
Restricted funds	–	16,175,249	16,175,249	13,262,165
Total funds	471,323	16,175,249	16,646,572	13,467,905

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022. The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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
- 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.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board on 28 July 2023 and signed on its behalf by:



Ian Harrabin MBE MRICS
Chair
Company number 07825870

Statement of cash flows for the year ended 31 October 2022

	2022 (£)	2021 (£)
Cash flows from operating activities		
Net income for the reporting period (as per the Statement of Financial Activities)	3,178,667	6,983,729
Adjustments to cash flows from non-cash items		
Depreciation	–	–
	3,178,667	6,983,729
Working capital adjustments		
(Increase)/decrease in debtors (note 6)	(225,551)	(280,731)
Increase/(decrease) in creditors (note 7)	(34,096)	(38,999)
Net cash flows from operating activities	2,919,020	6,663,999
Cash flows from investing activities		
Restoration of heritage assets	(2,969,304)	(7,211,157)
Net (decrease)/increase in cash and cash equivalents	(50,284)	(547,158)
Cash and cash equivalents at the beginning of the reporting period	558,093	1,105,251
Cash and cash equivalents at the end of the reporting period	507,809	558,093

All of the cash flows are derived from continuing operations during the above two periods.

Notes to the financial statements for the year ended 31 October 2022

1. Accounting policies

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

Basis of preparing the financial statements

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 UK 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' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, and on a going concern basis as explained below.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern, nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity. Whilst funding is not fully secured yet to complete all of the pipeline of projects, the Trust has plans in place to ensure that it does not over-commit until funding has been confirmed.

The COVID-19 viral pandemic is one of the most significant economic events with unprecedented levels of uncertainty of outcomes. Furthermore, the current war in Ukraine is also causing significant uncertainty, with numerous sanctions being imposed on Russian businesses and high profile Russian individuals. It is therefore difficult to evaluate all of the potential implications on the activities of the charitable company and the wider economy.

In particular, in response to the run-off effects of the COVID-19 pandemic and the possibility of a prolonged war, the Trustees have tested their cash flow analysis to take into account the impact on the Charity of possible scenarios brought on by their impact, alongside the measures that they can take to mitigate the impact. This includes careful consideration of all potential risks including an assessment on uncertainty on future trading

projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on assessment, the Trustees consider that the Charity maintains an appropriate level of liquidity, sufficient to meet the demands of the Charity including any capital and servicing obligations and external debt liabilities, and conclude that the financial statements should be prepared on a going concern basis.

In addition to the effect on construction and operating costs noted above and within the annual Trustees' report, the current economic climate is having a significant impact on the community's discretionary spending. This will likely reduce revenue from the Trust's portfolio over the coming period.

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants are recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated services and facilities

Donated professional services and donated facilities have not been recognised as income in these accounts. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustees' annual report for more information about contribution from volunteers.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity, which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations, which the donor has specified, are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading.
- Expenditure on charitable activities.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Heritage assets

The Trust holds 8 capitalised heritage asset properties, as listed in note 9 of the financial statements, which are held in support of the Trust's primary objective to find innovative ways to sustain historic places in Coventry and to inspire, involve and connect people with city's history.

In accordance with the Charities SORP, heritage assets are required to be valued at cost or the value of the donation provided. In the reporting years prior to the 31 October 2021, as permissible under the Charities SORP, in the absence of reliable cost information and given assets donated could not be reasonably valued the Charity opted to treat such assets as a disclosure items only.

As of 2022 and in the view of the Trustees, the reporting year ended 31 October 2021 provided the most reliable cost information in relation to the Trust's projects. This is due to final grant agreements being entered into which have provided detailed cost estimations. As such, the heritage assets have subsequently been recognised at cost less impairment on the balance sheet.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Financial instruments

The Trust 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 their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

Statutory information

Historic Coventry Trust is a private Company limited by guarantee without share capital, registered in England and Wales. The charitable company's registered number and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

Amounts are rounded to the nearest £.

2. Income from donations and grants

	2022 (£)	2021 (£)
Donations	178,000	196,809
Grants	3,566,082	7,590,137
Total income	3,744,082	7,786,946

Total income receivable from donations and grants for the year was £3,744,082 (2021: £7,786,946) of which £3,344,516 was restricted (2021: £7,658,701) and £399,566 unrestricted (2021: £128,245).

Grants were received as follows for the 2022 year

Received from	Unrestricted (£)	Restricted (£)	Total 2022 (£)
Historic England/Coventry City Council PSICA	–	116,000	116,000
Architectural Heritage Fund	–	29,782	29,782
Arts Council England	–	43,293	43,293
Severn Trent Community Fund	–	39,692	39,692
National Lottery Heritage Fund	–	224,100	224,100
Historic Houses	–	30,000	30,000
Heritage Lottery Fund	–	1,453,487	1,453,487
ERDF Green	–	15,800	15,800
National Trust	–	18,000	18,000
City of Culture	–	19,500	19,500
Coventry City Council	–	500,000	500,000
Other	35,200	206,238	241,438
Grants receivable at reporting year-end included within Other debtors (note 6)	–	834,990	834,990
Total	35,200	3,530,882	3,566,082

3. Analysis of total expenditure on charitable activities

	SOFA 2022 (£)	Capitalised 2022 (£)	Total 2022 (£)	2021 (£)
Site acquisition	–	–	–	–
Construction	153,221	2,733,495	2,886,716	7,108,935
Fees	54,131	235,810	289,941	580,075
Other including activities	223,526	–	223,526	166,327
Staff costs (note 4)	274,397	–	274,397	235,416
Total	705,275	2,969,305	3,674,580	8,090,753

Other including activities includes Governance costs incurred amounting to £12,500, being fees payable to the Trust's auditors for audit of the financial statements.

4. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2022 (£)	2021 (£)
Salaries and wages	244,635	210,991
Social security costs	20,652	16,955
Pension costs	9,110	7,470
Total	274,397	235,416

The Charity had 8 employees during the year (2021: 8).

No employee received emoluments of £60,000 or more during the year (2021: 1).

5. Corporation taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

6. Debtors

	2022 (£)	2021 (£)
Trade debtors	1,117	2,563
Other debtors	834,990	706,371
VAT	182,947	84,569
Total	1,019,054	793,503

7. Creditors: amount falling due within one year

	2022 (£)	2021 (£)
Social security and other tax	6,384	6,264
Other creditors	49,928	84,144
Total	56,312	90,408

8. Funds

	Unrestricted funds (£)	Restricted funds (£)	Total 2022 (£)	Total 2021 (£)
Balance at the beginning of the reporting period	205,740	13,262,165	13,467,905	1,488,616
Net movement in funds	265,582	2,913,085	3,178,667	11,979,289
Balance at the end of the reporting period	471,323	16,175,249	16,646,572	13,467,905
Represented by Heritage Fixed Assets	–	15,176,021	15,176,021	12,206,717
Cash at bank	303,104	204,705	507,809	558,093
Other net assets	168,218	794,524	962,742	703,095
Total	471,323	16,175,249	16,646,572	13,467,905

	Balance at 1 Nov 2021 (£)	Incoming resources (£)	Capitalised expenditure (£)	Resources expended (£)	Balance at 31 Oct 2022 (£)
Unrestricted funds					
General	205,740	470,128	–	(204,546)	471,322
Restricted funds					
General	1,841,080	567,197	–	(372,720)	2,035,557
Charterhouse	5,115,434	2,081,475	1,593,872	(1,707,862)	7,082,919
Charterhouse Coach House	997,021	–	820,304	(820,304)	997,021
Drapers' Hall	3,677,038	327,035	269,972	(269,972)	4,004,073
Former Railway Loop Line	249,726	36,692	24,904	(2,992)	308,330
3–5 Priory Row	873,968	29,782	76,754	(79,211)	901,293
Swanswell and Cook St Gate	343,396	355,832	144,259	(196,572)	646,915
Anglican Chapel	164,502	15,800	39,239	(20,399)	199,142
Total	13,467,905	3,883,941	2,969,304	(3,674,578)	16,646,572

9. Heritage assets

Heritage assets held as at 31 October 2022

	Land and buildings (£)	Total (£)
Cost or valuation		
1 November 2021	12,206,717	12,206,717
Additions	2,969,304	2,969,304
Recognition of heritage assets – prior year expenditure	–	–
31 October 2022	15,176,021	15,176,021

Further to the disclosure within the accounting policies, as of 2022 and in the view of the Trustees, the reporting year ended 31 October 2021 provided the most reliable cost information in relation to a number of the Trust's projects. This is due to final grant agreements being entered into which have provided detailed cost estimations. As such, the following heritage assets have been recognised at cost less impairment on the balance sheet with additional purchases being made in the year.

Capitalised heritage assets

Property	Acquired	Tenure
Charterhouse, London Road, Coventry	March 2013	Freehold
Charterhouse Coach House and Land, Coventry	June 2020	Freehold
Drapers' Hall, Bayley Lane, Coventry	November 2019	New 250 year lease
Former Railway Loop Line, Coventry	August 2018	Freehold
3–5 Priory Row, Coventry	August 2020	New 250 year lease
Swanswell Gate, Coventry	October 2020	New 250 year lease
Cook St Gate, Coventry	October 2020	New 250 year lease
Anglican Chapel, London Rd Cemetery, Coventry	May 2021	New 250 year lease

Other heritage assets

Property	Acquired	Tenure
Former Drapers' Bar, Earl St, Coventry	October 2020	Long lease exp. 2122
1–9 Hales Street and 18–20 The Burges, Coventry	December 2021	Long lease exp. 2271
21–24 and 27 The Burges, Coventry	July 2022	Long lease exp. 2272

The Long Leasehold interests are all Coventry City Council Freehold.

There is only one ground rent payable - on Drapers' Bar of £3,080 pa.

There are no unusual lease terms, with the exception of restrictions on use and alienation imposed by grant conditions.

There is an overage deed for Drapers Bar relating to the gift, which restricts use and disposal unless overage is paid.

Several properties have charges in place to secure grant conditions.

10. Trustee remuneration and benefits

There were no payments of remuneration or benefits to Trustees during the year and no expenses claimed. The Trust maintains Management Liability Insurance for the benefit of the Trustees.

11. Related party transactions

During the year, the Trust entered into a management agreement of Drapers' Bar with Pet XI Restaurants Limited of which Fleur Sexton, a Trustee during the year, is a director and part owner.

In the year, the Trust received donations totalling £130,000 (2021: £21,000), from a company controlled by one of the directors.

With thanks to our funders

Alan Edward Higgs Charity
Alan Evans Memorial Trust
The Architectural Heritage Fund
Arts Council England
The Backstage Trust
Benefact Trust
Cadent Gas Plc
The City of Coventry Freeman's Guild
Code Students
Complex Development Projects
Coventry City Council
Coventry Charterhouse Association
Coventry City of Culture Trust
Coventry Drapers Company
Coventry University
Coventry & Warwickshire Local Enterprise Partnership
Daly Engineering Services
Edward Cadbury Charitable Trust
The Ernest Cook Trust
The Finnis Scott Foundation
Foyle Foundation
Friargate Coventry Developments Ltd
Garfield Weston Foundation
J Tomlinson Ltd
Historic England
Historic Houses Foundation
The Hobson Charity
HS2
Idlewild Trust
Heart of England Community Foundation
National Lottery Community Fund
National Lottery Heritage Fund
National Trust
Pilgrim Trust
The Prince of Wales's Charitable Foundation
The Prince's Foundation
Postcode Local Trust
The Rotary Club of Coventry
Severn Trent
Social Investment Business
Swire Charitable Trust
The Veneziana Fund
West Midlands Combined Authority
Wolfson Foundation
The 29th May 1961 Charitable Trust



HISTORIC
COVENTRY
TRUST

Generously supported by:



Historic Coventry Trust is an entrepreneurial heritage development trust, which aims to bring new life to the city's heritage, finding innovative ways to sustain historic places and to inspire, involve and connect people with the city's history.

Founded in 2011 (and previously known as The Charterhouse Coventry Preservation Trust), our aim is to become the guardian of the city's heritage in perpetuity and a strategic partner to enable regeneration of Coventry's historic buildings and landscapes. The Trust is a social enterprise and aims to become self-sufficient, generating revenue from restored historic buildings and innovative development.

Please follow us on:

 @HistCovTrust

 www.linkedin.com/company/historic-coventry-trust

 www.facebook.com/HistoricCoventry

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Historic Coventry Trust is a Registered charity no. 1148237

HISTORIC COVENTRY TRUST

England & Wales - Charity number 1148237

Accounts

Trustees' report and financial statements

For the year ended 31 October 2021



HISTORIC
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Statutory information

Details of the registered office and trustees of Historic Coventry Trust

Registered office:

Lowick Gate
Siskin Drive
Coventry
CV3 4FJ

Registered charity number:

1148237

Company registration number:

07825870

Trustees/directors:

I. Harrabin (Chairman)
G. Willcocks (Vice-Chairman)
J. Ruddick (Company Secretary)
A. Durham
J. Magraw
M. Ratcliffe
F. Sexton
B. Singh Sangha
M. Webb
A. Whelan

Auditors:

Haines Watts (City) LLP
Statutory Auditor
New Derwent House
69–73 Theobalds Road
London
WC1X 8TA

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HISTORIC
COVENTRY
TRUST



Report of the Trustees

The Trustees are pleased to present their annual report and financial statements of Historic Coventry Trust ('the Trust', 'the Charity', 'the charitable company', 'the Company') for the year ended 31 October 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

The principal objective of the Trust is 'to preserve for the benefit of the people of Coventry and of the Nation, the historical, architectural and constructional heritage that may exist in and around Coventry in buildings and other public amenities (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest and any works of art or other items of historic value within those buildings or public amenities'.



Chairman's statement

This has been an extraordinary year for the Trust with the delivery of multiple projects in time to capitalise on Coventry's tenure as UK City of Culture. This work on some of the city's most ancient buildings has been made even more challenging with Covid-19 restrictions, remote working and construction supply issues. Yet our small team of staff and volunteer trustees has managed against the odds to deliver most of the intended projects by the year end or shortly thereafter. In the circumstances, it has been an incredible achievement that would not have been possible without the generous support of our partners, in particular Coventry City Council, National Lottery Heritage Fund, Arts Council England, Historic England, Coventry & Warwickshire LEP and the Architectural Heritage Fund.

Our first project to complete during the year in March 2021 was the townscape restoration of 14 shops in the Burges and Hales Street. This high profile scheme is the Government's National Demonstrator Project for their programme to regenerate the high street through heritage, which is managed by Historic England. The Trust's approach was innovative and quick, directly restoring properties owned by both the Council and private owners rather than giving grants to individual owners. This hands-on intervention has transformed an unremarkable run-down area on the edge of the retail core into a fine and economically vibrant part of the city's historic fabric. In Coventry, it is hard to imagine what the pre-war city was like, but these restored terraces of buildings now tell this story to the generations to come.



Dr Geoff Willcocks (Trust Vice Chair), Mark Steele (Coventry Music Lead) and Hannah Pierce, General Manager/Programmer Drapers' Hall celebrating Coventry Music Service moving into the building

Close to the year end, the Trust also completed its £1.7m visitor accommodation projects enabling these to be brought into use for the second half of the City of Culture year, deferred to May 2021-22 due to Covid-19. The restoration and conversion of the two remaining gates in the medieval city wall was highly sensitive and complex, including the construction of a new access stair within the remains of the wall. Nearby in Priory Row, three timber-framed cottages have been restored and converted to provide four visitor units. The cottages in the heart of the Cathedral Quarter adjoin the ruins of Coventry's first cathedral and predate its demolition during the Dissolution. The six units provide a unique and high quality visitor experience in some of the city's most ancient buildings, adding to the visitor economy. All were transferred to the Trust on 250-year leases by the year end.

In May 2021, we took ownership of the Anglican Chapel in Joseph Paxton's London Road Cemetery. The fabric of the chapel had been restored as part of the first phase of Lottery-funded restoration of the cemetery, instigated by the Trust and delivered in partnership by the Council. New links have been put in place that integrate the cemetery with Charterhouse as part of the overall Heritage Park attraction. A further £200,000 was raised by the Trust to enable work to improve the building's energy performance and completed by the year end.

Work on Charterhouse and the adjoining venue in the former Coach House has continued throughout the year and has not been without its challenges. The painstaking restoration of the ancient fabric at Charterhouse was almost completed within the year to exceptional quality, but at considerable overrun of both time and cost. The feedback we have had from the public during the many visits during the construction period have boosted morale at times when the goal still seemed far out of reach and we were forced to stop work. Since the year end, I am pleased to report that we have raised the additional funding needed and work has restarted in earnest for completion of Charterhouse for opening to the public in early 2023. Further funding will need to be raised for the fit out of the coach house as a high quality restaurant for the summer of 2023.

Our highlight of the year has been the completion of Drapers' Hall, which held its first performances just after the year end. This too was a project with considerable challenges with the building fabric proving to be in much worse condition than expected, adding to time and cost. Restored to its Georgian splendour, Drapers' Hall is now

a major addition to the city's historic core and serving an active role in the city's cultural offer. It is a fine example of how historic buildings can be made fit for modern requirements, whilst retaining their design integrity and heritage value. The impact is so much more than a modern replacement.



Staff and volunteers at Charterhouse Reveals Wildlife Gathering

As I write with life finally coming back to normal after the pandemic, it is fair to note that it has had an impact, but financially greatly reduced due in major part to funding from the Cultural Recovery Fund and a generous unrestricted grant of £100,000 from the Wolfson Foundation. It has however, caused challenges in partner organisations, which has resulted in the Trust having to take a far more direct role in the management of completed projects and proactively filling funding

gaps where expected support has not materialised. Covid-19 concerns have now been superseded by the unprecedented increase in construction prices and supply issues affecting the construction industry, which are making projects even harder to fund and cost increases an ever-present concern. Looking forward, the rise in energy prices presents an added challenge to the revenue sustainability of completed projects.

This has been a year where we have been able to show what a small and entrepreneurial heritage charity can do as part of a major partnership effort to regenerate a city through culture. For this I would like to thank our volunteer trustees, in particular my Vice Chair who has led the Drapers' Hall project, but also our Executive Director who has recruited and calmly managed a new team, most of which started during lockdown, as well as delivering the Burges demonstrator project.

It has also been a year, more than any before that, highlights the need for close partnership with the city's institutions and particularly with government at both local and national levels. Working on historic fabric is always unpredictable and challenging, but it is hard to imagine a more difficult climate than the year that has passed. We have managed to achieve great success during the year, but it would have not been possible without the steadfast support and understanding of our core funding partners, in particular and above all, Coventry City Council.

Ian Harrabin MBE MRICS
Chairman



Chair, Ian Harrabin (left) with Peter Hucker (right) from Daly Engineering Services, one of Historic Coventry Trust's donors

Executive Director's report

It is difficult to remember that at the beginning of the year which this report covers, most of the Trust sites were under scaffolding and Coventry's year as City of Culture had not yet started. At the time of writing, the Trust is now responsible for an estate of over 20 buildings, including a new music venue, 6 holiday cottages, and shops, offices, exhibition/community spaces, while the City of Culture year reached a triumphant end with the mass participation events that everyone had so looked forward to. Since November 2021, we estimate that over 8000 people have taken part in activities and events at our sites, while the fantastic volunteer team has clocked up over 6000 hours since October 2020 in increasingly varied roles.

The opening of Drapers' Hall in November 2021 marked the start of a major transition in the life of Historic Coventry Trust – from a focus solely on capital projects to a growing role in the operation of the estate. This diversification, from conservation construction projects, to events, growing volunteer programmes, public activities and managing an estate has required us all to gain the skills and create the infrastructure needed to support this new phase and wider remit.

Highlights of the year have included the moment when the team first physically all worked together on an event for the Heritage Park Weekender in September 2021, the public reaction ('wow') to seeing the completed holiday

cottages in Priory Row during Heritage Open Days, and being able to share our experiences with a wide range of policymakers, local authorities, other heritage development trusts and members of the public.

This has been a joint endeavour. Our funders have been flexible, supportive and understanding – working with us through the challenges of Covid-19, supply chain difficulties and escalating costs. We have had considerable financial support from Trusts & Foundations and also local businesses, for which we are very grateful. Many organisations and individuals in the city have also provided in kind support with volunteering becoming a core part of our operations going forwards. The city's residents have continued to support our work generously, voting with their feet to visit sites, come to events and use spaces looked after by the Trust.

As we turn our minds to the legacy of City of Culture, the partnerships forged over the last few years are here for the long term. At the heart of these partnerships is our broad and deep daily working relationship with Coventry City Council, both members and officers: thank you for your ongoing support. We are working with many Coventry institutions from Coventry University and Coventry BID, to Coventry Building Society, Severn Trent Water, Coventry Music Service and the Coventry Drapers' Guild, and a wide range of cultural organisations and interest groups. The National Trust has continued to be a strong partner, offering staff expertise and support, and the network of Heritage Development Trusts facilitated by the Architectural Heritage Fund and Heritage Trust Network are a ready source of expertise.

None of this could have been achieved without the dedication and undaunted enthusiasm of the growing volunteer team, a skilled and energetic Board, and the hard-working, talented and fun staff team who have put their all into bringing Coventry's historic buildings to life.

Carol Pyrah
Executive Director







24 DOWNTOWN 24
DOWNTOWN
COVENTRY

PALMER LANE

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Achievements, performance and future plans

Introduction

Historic Coventry Trust is an entrepreneurial heritage development trust, which aims to bring new life to the city's heritage, finding innovative ways to sustain historic places and to inspire, involve and connect people with the city's history.

The ground-breaking Framework Agreement between the Trust and Coventry City Council remains the foundation of our work to unleash the potential of these underused historic places to grow civic pride, generate jobs, stimulate the economy and provide community benefit. Signed in April 2019, the Agreement sets out the transfer of 22 historic properties to the Trust once detailed plans for repair and reuse are in place. This is a deep and genuine partnership with Coventry City Council and we are indebted to members and officers for their unstinting support for the work of the Trust.

Of the 22 properties on the Framework, all but three have now been transferred to the Trust. Two of the remaining three (London Road Cemetery's Nonconformist Chapel and Whitefriars' Gate) will be the subject of initial repair phases in 2022/2023 prior to transfer from the Council, thanks to generous grants from Historic England and the Architectural Heritage Fund.

The heritage development trust concept is one that is gathering momentum nationally and we were delighted to host a visit from the peer group of organisations supported by the Architectural Heritage Fund in early October 2021, followed by the Heritage Trust Network annual conference at Drapers' Hall in November 2021. Heritage development trusts share a unifying commitment to the reimagining, repair, and reuse of historic buildings of value to their community. They are:

- multi-building developers: acquiring and managing a portfolio of heritage assets, to create an economically sustainable model through their revenue-raising potential
- community-based partnerships: arising from the needs of their community, and working in close partnership with local people, local government and local business
- entrepreneurial and not-for-profit: reinvesting their surpluses in development, and creating additional economic, social, environmental and cultural value for their communities.

The role of heritage development trusts is also embedded in the West Midlands mayoral manifesto of Andy Street, whose plan for 2021–2024 includes supporting the development of capable 'Local Heritage Trusts' to restore historic buildings following the successful model of Historic Coventry Trust. The role of heritage and community-led action is also reflected in the Government's Levelling Up White Paper published in February 2022, where Historic Coventry Trust's work on high street regeneration and Drapers' Hall is featured as a case study.

Following this theme of innovation, the Historic Coventry Trust team has been privileged to share our work, experience and lessons learned with ministers, government agencies, local authorities and third sector organisations over the year. In July 2021, we hosted a visit from the Department for Culture, Media & Sport, Historic England and Onward, followed up in March 2022 with a visit from Levelling Up Minister Neil O'Brien. Local constituency MP Zarah Sultana visited in August 2021, while the chairs of the National Lottery Heritage Fund, the Architectural Heritage Fund and Historic England have all seen the impact of their generous financial support on the ground.

Projects

The focus of this year has been completion of an £8.8m suite of projects, which we aimed to open during Coventry's year as City of Culture. Despite ongoing disruption from Covid, global supply chain disruption and escalating materials costs, the restoration of the Burges and Hales Street completed in March 2021 and after the financial year end we were able to open Drapers' Hall and our new visitor accommodation in the City Gates and Priory Row, and complete works at the Anglican Chapel to improve environmental sustainability.

It has been a challenging time for everyone and we would like to pay tribute to the professional teams and contractors we have been working with, as well as to express our deep thanks to a wide range of funders and partners who have been tirelessly supportive and flexible. In particular, grants from the Cultural Recovery Fund as well as funding for staffing from the National Lottery Heritage Fund, Arts Council England, the Architectural Heritage Fund and Historic England have been crucial to the continuing progress made.



Charterhouse

Our biggest project remains the restoration of Charterhouse as a new visitor attraction for the city and a core part of the promotion of Coventry as a growing visitor destination.

The Grade I Listed Charterhouse is the Trust's flagship project and the reason for its founding. This former Carthusian monastery is of national importance, being the only building from the Order to survive the Dissolution with intact interiors.

Despite the challenges of the pandemic, work continued on the restoration of the building throughout the year but as intimated in last year's accounts the project has suffered severe cost overruns. This has been a result of a number of issues, not least the challenges of painstakingly restoring a structure over 600 years old and set in grounds that are full of monastic remains. These building-related issues have also been compounded by the pandemic, material supply issues and the rapid increases in the cost of materials in the construction sector generally.

The result was that work was stopped on the project shortly after the year end to allow the Trust the time to raise further funding. Further grant funding totalling £2.3m has now been secured from National Lottery Heritage Fund and Coventry City Council and construction work has restarted, with a programmed completion date of November 2022.

Work has also been progressing at the adjoining Grade II Listed Coach House, which the Trust are restoring as a restaurant. At the year end, the restoration of the fabric had been largely completed with a new roof in place. Since then, the new build construction work to extend the existing building has been openly tendered and the contractor has commenced on site. These shell works should be completed in a similar timescale to Charterhouse, although further funding will have to be sourced for fit out.

During the year, the Council completed the construction of the new 130-space Charterhouse car park and pedestrian crossing across the busy London Road connecting the Charterhouse site to the London Road Cemetery. A new tree-lined pedestrian approach has been created with the reconstruction of the Victorian gates. Landscaping work has created a new pond and improved public access to the river.

In the latter part of the year, the end of lockdown restrictions has allowed a ramping up of community activities and volunteering which are helping to build awareness of the site. With the building fabric of Charterhouse now completed and much of the new gardens in place, we have been able to grow the volunteering base and hold a programme of events in the grounds under the title 'Charterhouse Reveals'. This programme was supported by City of Culture Trust, whose legacy is focused on the green environment. The events have helped build awareness, which will hopefully



translate into future visitors when we fully open next year. We welcome the support of City of Culture and look forward to working closely with the legacy body to embed Charterhouse Heritage Park in the ongoing 'Green Futures' programme.

London Road Cemetery

Following completion of the Lottery supported Council-led restoration works at London Road Cemetery in April 2021, the Trust worked with specialist interpretation consultants and Coventry City Council on the creation, design and installation of new interpretation, including specialist tree and 'Meet the Residents' trails of the cemetery which are hosted on the Historic Coventry Trust website (historicoventrytrust.org.uk/venues/london-road-cemetery). Content for the trails was developed by the Friends of London Road Cemetery and the Trust's volunteer research team in partnership with consultants, Plincke. The London Road Cemetery

project is funded by the Community Fund and National Lottery Heritage Fund.

The Trust's project to improve environmental sustainability at the Anglican Chapel, which transferred to us in April 2021, completed by the year end and included the installation of an air-source heat pump, underfloor heating and secondary glazing.

After receiving full listed building consent and planning permission for conversion of the Nonconformist Chapel into offices in April 2021, a grant of £215,000 from Historic England is enabling the Trust to carry out an initial repair phase to the exterior of the building. The Chapel is on the Heritage at Risk Register and works will focus on roof repairs and stonework conservation. At the time of writing tender returns are being assessed and we anticipate starting work on site in summer 2022. Fundraising for the full conversion is ongoing.





Charterhouse Heritage Park

The Trust acquired the 1km long former railway loop line in 2018 to link the Heritage Park with the city centre and surrounding communities. The first 350m part of a woodland cycle path is now starting with a grant of £200,000 from the West Midlands Combined Authority's Better Streets Community Fund. Coventry City Council is delivering the works, which are planned to complete by September 2022. This will create access from the new cycleway in Binley Road through to the walkway adjacent Gosford Park Primary School. Meanwhile, the Trust has been working on detailed designs for Phases 2 and 3, funded by a generous grant of £198,460 from Severn Trent Community Fund.

Dialogue continues with Blue Coat School over the transfer of land to the Trust, which will create the core wildlife area of the park. The land transfers are dependent on the raising of funding to relocate school facilities. The Trust continues to work with Warwickshire Wildlife on plans for a new wetland area along the River Sherbourne and to open up routes for public engagement and education without impacting on the exceptional level of wildlife that is present in this urban location.

Historic Coventry Trust is also delighted to be working with the National Trust to plant blossoming trees in the Heritage Park as part of the national Blossom Together project, which is planting tree gardens in urban places across the UK over the next five years. We are currently carrying out a public consultation and working with local residents to choose the location and will be planting trees early in 2023.

Drapers' Hall

November 2021 saw the completion of 21 months of major restoration work at the Grade II* listed Drapers' Hall and its reopening as the home for Coventry Music Service, delivering youth music education in the city, and a new music and events venue.

Drapers' Hall is located next to the Council House and the Herbert Museum and Art Gallery in the heart of the Cathedral Quarter, but has been closed to the public for over 30 years awaiting a new use. The project has brought the building up to date with comprehensive repair and reinstatement of lost features, whilst providing new disabled access and modern building systems. The Hall is now 'fit for purpose' and the Trust is focused on an on-going cultural programme with support from Arts Council England to bring the building back to life.

Coventry Music Service, providing music education to all of the city's schoolchildren regardless of income, are based in the building and in a second term of music education. The building now rings with the sound of young people making music.

We were delighted to be successful in a grant application to Arts Council England to support audience development for a launch programme of music, which kicked off with Tom Robinson on 11 November 2021 in a sell-out show. This has enabled us to showcase a varied line up of artists and types of music engaging with Coventry's diverse community.

In November 2021, following a tender process, we entered into partnership with the award-winning local brewery, Dhillons, as our food and beverage provider. We have also worked closely with City of Culture Trust and were delighted to host the Turner Prize after party, a live recording with Jess Philips MP for the Made in the Midlands podcast series, comedy with Guz Khan as part of the CVX festival, the New Music Biennial in association with the PRS Foundation and Southbank Centre, Punchdrunk's Lost Lending Library, and Dash Arts' immersive theatre re-imagining of George Eliot's Middlemarch. Completion of the building has enabled us to play a significant role in hosting events as part of the City of Culture year.



Metropolis

After the generous donation of a long leasehold interest in the former Drapers' Bar by the Alan Edward Higgs Charity at the start of the year, the Trust have put in place meanwhile uses as a gallery and restaurant while major regeneration proposals are worked up for both the building and land to the rear that is included in the Framework Agreement with the Council.

An exhibition on the history of the city's built environment has been produced in partnership with Medieval Coventry and Coventry University, and the building is hosting the city's Urban Room programme created by Coventry University as part of the Coventry Modern project. The Metropolis restaurant opened in July 2021 in a partnership with local training organisation PET-Xi.

The Burges, Hales Street and Palmer Lane

Following completion of restoration works to the Burges and Hales Street in spring 2021 as part of the national demonstrator project for Historic England's High Street Heritage Action Zone programme, the Trust has shared the lessons learned widely with many organisations, funders and local authorities from Sunderland to Wednesbury, the Local Government Association, to For Tyldeley CIC and British BIDS. We were delighted to win the Future Cities Forum High Streets award in summer 2021 and to be featured in the Levelling-up White Paper in February 2022.

The buildings on Hales Street and 18-20 Burges transferred on long leases to the Trust in December 2021, with the remaining Council-owned buildings on the Burges due to transfer in summer 2022. We have carried out further repair works to floors to improve trading conditions for tenants and are now working on new leases and service charge arrangements that will ensure the public investment in restoration of the buildings is maintained for the long term.

Since the year end the focus has been on developing the next phase of work – a new public square centred on de-culverting the River Sherbourne in Palmer Lane. The project is led by the Council and achieved full planning permission in August 2021. This complex project involving multiple landowners and tenants, diversion of services, and many business stakeholders has been delayed by land ownership and legal issues but is now ready to go to tender. We are grateful for funding support from the Environment Agency, Historic England and Severn Trent Water, alongside Coventry City Council.



Sweet Spot, Hales Street – before and after



Sultan Kabab House, Hales Street – before and after



3–5 Priory Row, Swanswell and Cook Street Gates

Close to the year end, our £1.7m projects to convert the two remaining medieval city gates and a row of early 15th-century cottages in Priory Row were completed. Working with local interior designer, Squiffy Mill Interiors, these now offer fresh, modern and luxuriously comfortable places to stay, with all mod cons. A total of 6 cottages can accommodate up to 20 guests in total, while the Priory Row units can be booked separately or together for larger parties of family or friends.

The properties are managed on behalf of the Trust by No Ordinary Hospitality Management, appointed following a tender process, and can be booked through Historic Coventry Trust's website as well as major booking platforms like Booking.com and Cottages.com.

Alongside the restoration of the City Gates, the Trust has also been running a National Lottery Heritage Fund supported activity and events programme. Part of this has included collaboration with Coventry City Council to replant beds in Lady Herberts Garden, a partnership with Coventry Refugee & Migrant Centre, interpretation, an oral history project, tours and events.

We are grateful to our funders: National Lottery Heritage Fund, the Architectural Heritage Fund, Historic England, the Government's Getting Building Fund and the Council's Cultural Capital Investment Fund for supporting the creative reuse of these fascinating buildings.

Whitefriars' Gate

During the year, work continued to develop a detailed conversion scheme for Grade II* Whitefriars' Gate (the former Toy Museum). Listed building consent and planning permission were granted in February 2022 to convert the existing gatehouse to visitor accommodation, and to create new residential and office space in a sensitively-designed new building to one side and to the rear.

After the year end, a grant of £180,000 to support an initial repairs phase was secured from Historic England, supplementing £100,000 of funding already secured from Architectural Heritage Fund. At the time of writing this initial phase of works is about to go out to tender.



Stay with us

Stay in a fairy-tale medieval gatehouse, or a gorgeous timber-framed cottages in the heart of the city.

We have reimagined some of Coventry's most important historic buildings, bringing them back to life as luxury boltholes to escape the everyday or explore the city.

historicoventrytrust.org.uk/stay-with-us

"For those who like history, this building, despite its mod cons, is genuinely like stepping back in time"

"Inside is totally quiet, calm and peaceful – Also beautiful"



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Coventry
Stays



Book now

Events and activities

With the easing of Covid-19 restrictions our activity team has been building on the early foundations to create a growing programme of activities, education and events.

Heritage Park Times

In summer 2021, using contributions created during lockdown, we distributed over 4000 copies of the first Heritage Park Times community newspaper to local residents (historicoventrytrust.org.uk/news/the-heritage-park-times).



Pumpkin Patch

For October half-term in 2021, we teamed up with Coventry BID and West Midlands Police for a Pumpkin Patch event in Lady Herbert's Garden, where the face-painting talents of our staff members, Francesca Marsland and Jessica Thorley, were much in demand.



Charterhouse Weekender

A major highlight of the year was the three-day Weekender at Charterhouse for Heritage Open Days in September 2021. This opened with a long-table dinner on the Archery Field to celebrate the 10th anniversary of the founding of the Trust, originally named Charterhouse Coventry Preservation Trust. Joined by local residents, funders, partners and supporters, this was a moment for all those who had been involved in

the creation and subsequent development of the work of the Trust to reflect and celebrate. Over the Saturday and Sunday, the Heritage Park hosted a wide range of family activities, from hard hat tours of Charterhouse and guided tours of London Road Cemetery to open air theatre by The Three Inch Fools, live music by Blue Coat School jazz band, talks, children's activities and 'soil to plate' community picnics in the evenings.

Charterhouse Reveals

The spring of 2022 saw the start of a programme of Charterhouse Reveals events, showcasing different aspects of Charterhouse in the run up to its opening. With over 1000 participants so far, Charterhouse Reveals has delved into the history of the building's rare wall paintings as well as highlighting the gardens.

On May 22, as part of the citywide Coventry City of Culture Wildlife Gathering, Charterhouse hosted a family event on a beautiful sunny day with tours of the garden and archaeology, seed bomb making, live music, picnics, theatre, paper-making and natural dyeing.



The Charterhouse Reveals programme will continue until opening, with all events listed on the [Historic Coventry Trust website](#).



A man with short dark hair is playing a drum set on a stage. He is wearing a black t-shirt with a colorful graphic that says "DELE SOSIMI YOU NO FIT TROUGH". He is holding two drumsticks and is looking towards the right. The background is a bright blue wall. The lighting is a mix of blue and red, creating a vibrant atmosphere.

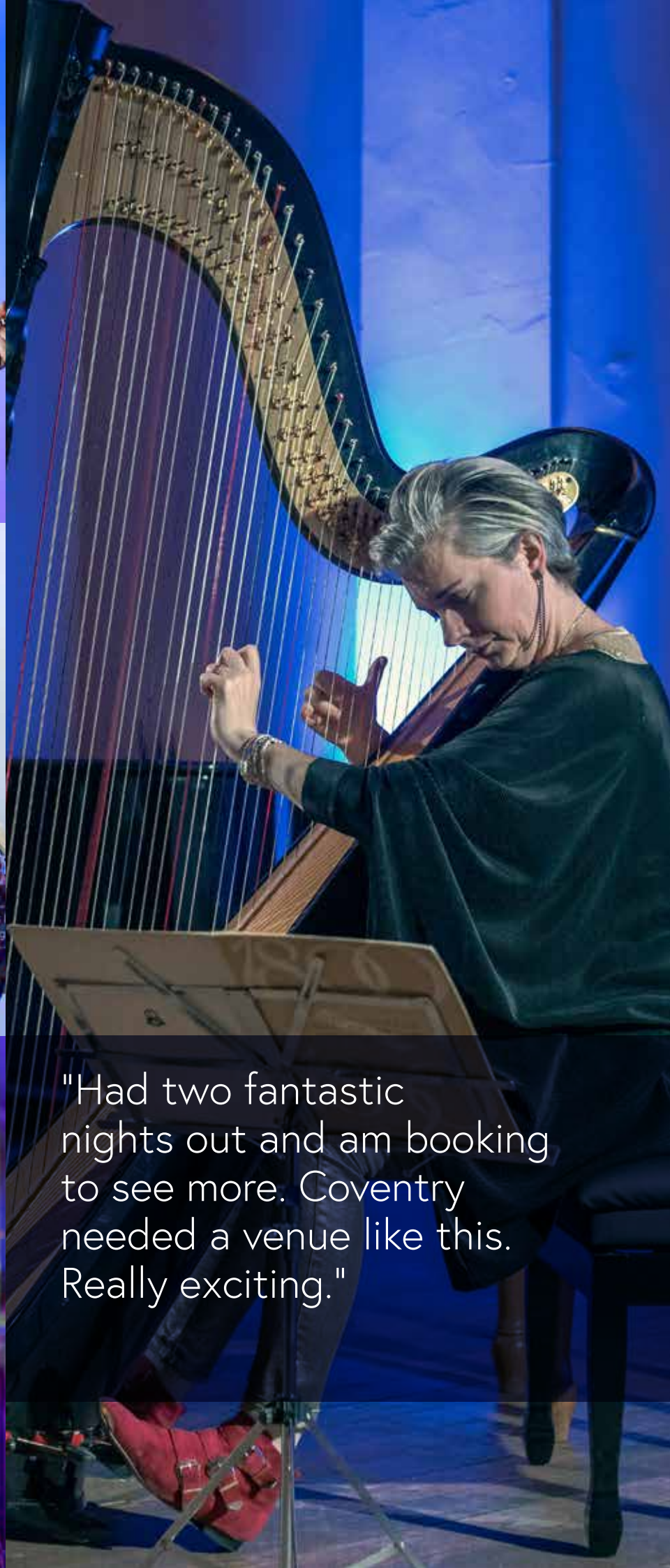
"Lovely place and well preserved, so pleased to see it up and running again. Thank you for saving some more of our heritage!"

Drapers' Hall

The opening of Drapers' Hall as a new music venue just after year end was a major focus for the Trust. The sell-out opening concert, Tom Robinson, on 11 November 2021, kick-started a 6-month Arts Council England-funded programme of performances. Audiences have thrilled to the variety and virtuosity of musicians such as Jess Gilliam, Talvin Singh, Theon Cross, Johan Dalene and Cara Dillon. The programme has encompassed classical, jazz, afrobeat, folk, Indian fusion, spoken word and electronic music performances.

The response from audiences has been overwhelmingly positive, with many delighted to see Drapers' Hall being used and enjoyed as a key cultural asset in the city. Artists too have been very happy with many having never performed in Coventry before and keen to return in the future.

In addition to our own programme, through partner hires and collaborations we have hosted 23 events and performances. Nearly 7,000 people have enjoyed the venue since it opened in November 2021, in addition to all the children who have been taking part in Coventry Music Service lessons and activities.



"Had two fantastic nights out and am booking to see more. Coventry needed a venue like this. Really exciting."

Lullaby

In November 2021 we were delighted to present Lullaby by Luke Jerram to celebrate the Starley family, godfathers of bicycle invention, who are buried in London Road Cemetery. Two flotillas of over 150 twinkling bikes, playing ambient music, passed through the streets of Cheylesmore and Longford, welcomed by residents and visitors gathered along the route. Four schools took part, decorating their bikes with lights, sounds and specially-tuned bicycle bells. This event was part of the Abundance festival and was put on by Sarah Allen, our Education & Engagement Manager in partnership with City of Culture Trust, British Cycling, ARUP, local schools, Hail Taxis and artists Friend or Foe and Avtar Kaur [<https://www.youtube.com/watch?v=2Bs4-6AEczU&t=1s>].



Jubilee picnic

As part of the Queen's platinum jubilee, Historic Coventry Trust and PET-Xi invited local charities to take part in a jubilee picnic in Lady Herberts' Garden with live music on the lawn from The Ac30s Ska and Rocksteady Band, hosted by BBC CWR's Sandra Godley. Thanks to generous donations from the Lord Lieutenantcy, Coventry & Warwickshire Chamber of Commerce, New Roots and Mr and Mrs J Hudson, we were able to provide over 200 free picnic boxes to local organisations including Coventry Refugee and Migrant Centre, Carriers of Hope, Together in Action and Dogs Trust.



Partnership with The POD

In April 2021, we started a project working with The POD, Coventry's award-winning mental health service, who have worked with a group of volunteers to plant a kitchen garden in raised beds at Charterhouse. The first year's produce was shared with volunteers and donated to The Pod cafe and the project has expanded into its second year, with additional raised beds, four of which were planted by teams of students from Blue Coat School as part of a test education day. Alongside the planting, volunteers have been documenting their work in a diary – inspired by John Whittingham, who ran a famous nursery from the site in the 18th century. His journal is housed in Coventry Archives. The new volunteer journal will be collated and shared as part of the Charterhouse opening programme.



Heritage Open Days and Coventry Opens

An annual feature in our events calendar is Heritage Open Days, supplemented in 2022 by Coventry City of Culture's 'Coventry Opens' weekend on 5-8 May. The chance to see the completed visitor accommodation in Priory Row and the City Gates, as well as tours of Drapers' Hall were particularly popular.



London Road Cemetery

Working with CineCov we have hosted a popular series of film nights in the Anglican Chapel, starting with a showing of *Bride of Frankenstein* for Halloween 2021.



The Chapel has also hosted the intriguing *Portrait of a Brain* (pictured above), a sculptural installation exploring neurodiversity created by Coventry-based artist Hayley Williams Hindle, and *The Shape of Sound*, a site-specific live performance installation that examines the working of the ear and how movement affects sounds.

Grow with us

Volunteering with Historic Coventry Trust

The growing volunteer teams with the Trust have tackled every job thrown at them, from operating the box office at Drapers' Hall to building raised beds in the Charterhouse garden and researching the content for interpretation installed at London Road Cemetery.

The individual volunteer team now stands at 125, together with corporate volunteering teams from Coventry Building Society, Severn Trent, Cadent Gas and Handelsbanken. Since October 2020, volunteers have contributed over 6,000 hours of their enthusiasm, skills, and effort.

With a wide range of possible volunteering roles, we are actively recruiting. Whether you are interested in events, tour guiding, gardening, ecology, box office, visitor welcome or research – there are opportunities with Historic Coventry Trust. Contact us at admin@historicroadcoventrytrust.org.uk or 02475270337. Find out more on our website: historicroadcoventrytrust.org.uk/support-us/volunteer

Charterhouse garden

A major task for the volunteer team over 2021 and into 2022 has been looking after the newly planted areas of the Charterhouse garden and preparing them for special tours and events, culminating in a day-long Charterhouse Reveals event at the end of May 2022. After the year end, we were delighted to work with our old friends at the Coventry Charterhouse Association to replant the herb garden, with generous financial support from the Coventry Freeman's Guild.

Heritage Park clean-up

Throughout spring and summer 2021, energetic groups of individual and corporate volunteers made a major impact in the Charterhouse Heritage Park, clearing litter, cutting back vegetation, and removing all manner of strange items, from trampolines to shopping trolleys.

London Road Cemetery railing restoration

April 2022 saw the completion of a year-long project with corporate volunteer groups from Coventry Building Society and Severn Trent to restore the railings on the west side of London Road Cemetery. After almost 700 hours of preparation and careful repainting with over 160 corporate volunteers, everyone hung up their paintbrushes and celebrated the result.

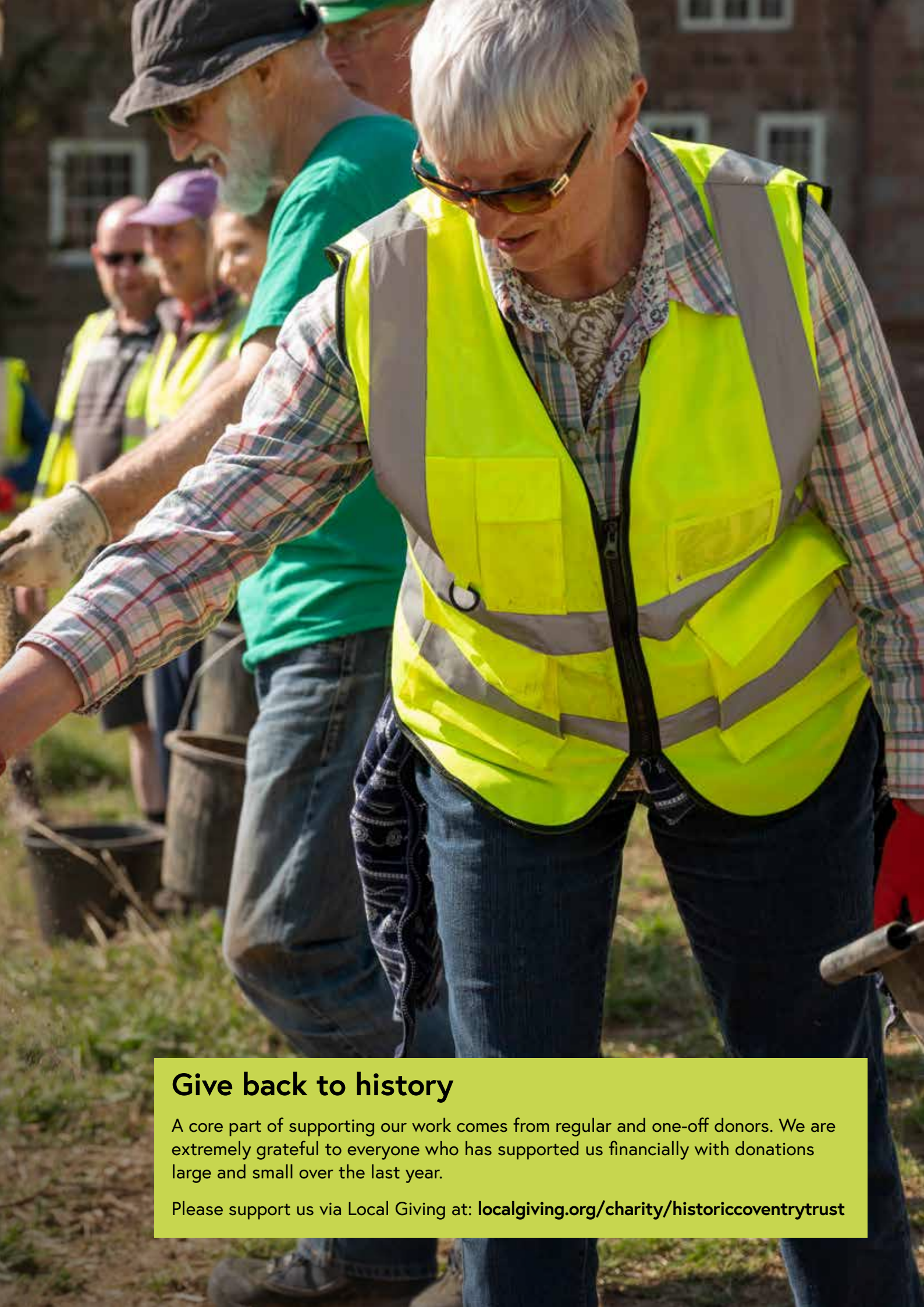


Events and activities

As the events programme has grown over the year, and with the opening of Drapers' Hall in November 2021, volunteers have been an essential part of the team welcoming visitors, leading tours, operating the box office, and stewarding events from Heritage Open Days and the Jubilee Picnic, to open air theatre and lunchtime concerts. Working closely with both Coventry and Warwick Universities, their Students' Unions and specific courses such as event management, student volunteering has increased substantially from the year end helping to increase and diversify the volunteer team and provide opportunities for overseas students to widen their experience of life in Britain.

6,000
volunteer hours
since October 2020





Give back to history

A core part of supporting our work comes from regular and one-off donors. We are extremely grateful to everyone who has supported us financially with donations large and small over the last year.

Please support us via Local Giving at: localgiving.org/charity/historiccoventrytrust

Trustees

The Trust is a charity (registered number 1148237) and a company limited by guarantee with no share capital (registered number 07825870). The governing document is the Articles of Association.

The Board of Trustees, who are also directors and members of the Company, is required to conduct the affairs and the general business of the Trust and meets regularly. The Board currently stands as follows (as at the date of signing the Trustee Report):

I. Harrabin (Chairman)
G. Willcocks (Vice-Chairman)
J. Ruddick (Company Secretary)
A. Durham
J. Magraw
M. Ratcliffe
F. Sexton
B. Singh Sangha
M. Webb
A. Whelan

New members of the Board are co-opted by existing Trustees to maintain or augment the range of skills and experience appropriate to the needs and activities of the Charity and subsequently proposed for election by the Members at the AGM.

Reserves

The Trustees have approved a reserves policy. It is intended to establish the following as capital works complete and operating income starts.

From unrestricted income, and before discretionary spending is approved, the Trust will set aside funding as follows:

Building Reserve Fund

To ensure that the properties in the Trust's ownership are maintained in good order and that future repair costs are adequately resourced, the Trust will establish a nominal Building Reserve Fund. An annualised life-cycle cost estimate will be developed for the estate and the annualised amount will be set aside each year from total rental income. The amount of the Building Reserve Fund will be reviewed annually and increased when new properties are taken into custodianship.

The Operational Reserve Fund

The Trust will maintain an Operation Reserve Fund to cover net interest and net overheads for a period of 6 months of operation looking forwards.

Risk

The Trustees have considered the major risks to which the Charity is exposed and have satisfied themselves that systems and allowances are in place to manage these risks. The following risk items have been identified as material:

Construction issues

The construction market is seeing unprecedented cost increases and supply issues that are making it very difficult to predict the financial cost of ongoing projects. This is exacerbated by the inherently long lead in of our projects, whilst consent and funding are sought, and by the unknown nature of historic building fabric issues, often arising part way through the contract. The increase in cost and the larger contingencies required to deal with risk will make projects all the more difficult to fund going forwards. One way that the Trust is meeting this challenge is to split projects into a fabric repair phase, when repairs are done up to the budget available, and then a later completion phase. The split allows the main risk items of fabric repair to be dealt with upfront, followed by a pause whilst funding is raised for completion of the project based on firmer costs and programme.

Rise in energy costs

The increase in energy costs is not only driving much of the construction material cost increases but also has a direct impact on the operation of the Trust's buildings. Whilst upgrades to the energy efficiency of the buildings are part of the restoration works, there is only a limited amount that we can do without affecting the building's character and heritage integrity. Our buildings therefore invariably use more energy than a new build replacement and increase in energy costs has a greater impact as a result.

Pandemic

Whilst the worst of Covid-19's impact now seems to be over, the virus has not gone away and the risk remains of further lockdowns. Reluctance in the community to gather in large numbers will continue whilst material levels of Covid-19 exist and will impact on attendance at events.

Inflation, potential recession and the war in Ukraine

In addition to the effect on construction and operating costs noted above, the current economic climate is having a significant impact on the community's discretionary spending. This will likely reduce revenue from the Trust's portfolio over the coming period.

Staff and recruitment issues

The Board are also conscious of potential staffing issues as inflation puts pressure on salaries and risks relating to recruitment for new posts and replacement staff when current team members leave.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of Historic Coventry Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the requirements of the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public benefit

The Trustees have complied with their duty under the Charities Act 2011 and have paid due regard to public benefit when preparing this report. The benefit provided to the public is consistent with the charitable aims of Historic Coventry Trust and is in due regard to the Charity Commission guidelines

Statement as to disclosure to our auditors

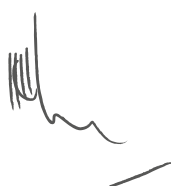
In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Haines Watts (City) LLP were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

By order of the Board



Ian Harrabin MBE MRICS
Chairman
27 July 2022

Independent auditor's report to the Members of Historic Coventry Trust

Opinion

We have audited the financial statements of Historic Coventry Trust ('the Trust', 'the charitable company', 'The Charity', 'the Company') for the year ended 31 October 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2021 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of going concern basis of accounting in preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast

a significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for other information. The other information comprises the information in the Annual Report of the Trustees, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Annual Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 27, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined

above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtaining an understanding of internal control relevant to the audit in order to design procedures, which are appropriate;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures;
- concluding on the appropriateness of the Trustees' use of the going concern basis; and
- evaluating the overall presentation, structure and content of the financial statements, including disclosures as to whether a true and fair view is presented.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Company Act 2006. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Jepson FCCA

Senior Statutory Auditor

For and on behalf of Haines Watts (City) LLP

Statutory Auditor

New Derwent House

69–73 Theobalds Road

London

WC1X 8TA

27 July 2022

Statement of financial activities for the year ended 31 October 2021

	Unrestricted (£)	Restricted (£)	2021 total (£)	2020 total (£)
Income				
Donations, grants and gifts (note 2)	128,245	7,658,701	7,786,946	6,048,128
Interest and other income	45,299	31,080	76,379	–
Total income	173,544	7,689,781	7,863,325	6,048,128
Charitable expenditure (note 3)	(114,617)	(764,979)	(879,596)	(5,594,812)
Net income for the year	58,927	6,924,802	6,983,729	453,316
Recognition of heritage assets – prior year expenditure (note 9)	–	4,995,560	4,995,560	–
Total movement in funds	58,927	11,920,362	11,979,289	453,316
Fund balance brought forward	146,813	1,341,803	1,488,616	1,035,300
Fund balance carried forward	205,740	13,262,165	13,467,905	1,488,616

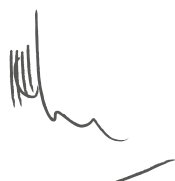
All of the above results were derived from continuing activities. The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 33–38 form part of these accounts.

Balance sheet at 31 October 2021

	Unrestricted (£)	Restricted (£)	2021 total (£)	2020 total (£)
Fixed assets				
Heritage assets (note 9)	–	12,206,717	12,206,717	–
Current assets				
Cash at bank and in hand	121,977	436,116	558,093	1,105,251
Trade debtors (note 6)	2,563	–	2,563	–
Grant receivable (note 2)	24,176	682,195	706,371	227,920
VAT repayable (note 6)	84,569	–	84,569	25,890
	233,285	1,118,311	1,351,596	1,125,494
Creditors – amounts falling due within one year (note 7)	(27,545)	(62,863)	(90,408)	(129,407)
Net current assets	205,740	1,055,448	1,261,188	1,488,616
Net assets	205,740	13,262,165	13,467,905	1,488,616
The funds of the charity				
Unrestricted funds	205,740	–	205,740	146,813
Restricted funds	–	13,262,165	13,262,165	1,341,803
Total funds	205,740	13,262,165	13,467,905	1,488,616

The financial statements were approved by the Board on 27 July 2022 and signed on its behalf by:



Ian Harrabin MBE MRICS
Chairman
Company number 07825870

Statement of cash flows for the year ended 31 October 2021

	2021 (£)	2020 (£)
Cash flows from operating activities		
Net income for the reporting period (as per the Statement of Financial Activities)	6,983,729	453,316
Adjustments to cash flows from non-cash items		
Depreciation	–	–
	6,983,729	453,316
Working capital adjustments		
(Increase)/decrease in debtors (note 6)	(280,731)	(475,161)
Increase/(decrease) in creditors (note 7)	(38,999)	39,212
Net cash flows from operating activities	(319,730)	(435,949)
Cash flows from investing activities		
Restoration of heritage assets	(7,211,157)	–
Net (decrease)/increase in cash and cash equivalents	(547,158)	17,366
Cash and cash equivalents at the beginning of the reporting period	1,105,251	1,087,885
Cash and cash equivalents at the end of the reporting period	558,093	1,105,251

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 33–38 form part of these accounts.

Notes to the financial statements for the year ended 31 October 2021

1. Accounting policies

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

Basis of preparing the financial statements

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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, and on a going concern basis as explained below.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern, nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity. Whilst funding is not fully secured yet to complete all of the pipeline of projects, the Trust has plans in place to ensure that it does not over-commit until funding has been confirmed.

The Covid-19 viral pandemic is one of the most significant economic events with unprecedented levels of uncertainty of outcomes. Furthermore, the current war in Ukraine is also causing significant uncertainty, with numerous sanctions being imposed on Russian businesses and high profile Russian individuals. It is therefore difficult to evaluate all of the potential implications on the activities of the charitable company and the wider economy.

In particular, in response to the Covid-19 pandemic and the possibility of a prolonged war, the Trustees have tested their cash flow analysis to take into account the impact on the Charity of possible scenarios brought on by their impact, alongside the measures that they can take to mitigate the impact. This includes careful consideration of all potential risks including an assessment of uncertainty on future trading projection

for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on assessment, the Trustees consider that the Charity maintains an appropriate level of liquidity, sufficient to meet the demands of the Charity including any capital and servicing obligations and external debt liabilities, and conclude that the financial statements should be prepared on a going concern basis.

In addition to the effect on construction and operating costs noted above and within the annual trustees' report, the current economic climate is having a significant impact on the community's discretionary spending. This will likely reduce revenue from the Trust's portfolio over the coming period

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated services and facilities

Donated professional services and donated facilities have not been recognised as income in these accounts. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustees' annual report for more information about contribution from volunteers.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity, which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading.
- Expenditure on charitable activities.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Heritage assets

The Trust holds 8 heritage asset properties, as listed in note 9 of the financial statements, which are held in support of the Trust's primary objective to find innovative ways to sustain historic places in Coventry and to inspire, involve and connect people with the city's history.

In accordance with the Charities SORP, heritage assets are required to be valued at cost or the value of the donation provided. In the prior period, as permissible under the Charities SORP, in the absence of reliable cost information and given assets donated could not be reasonably valued the Charity opted to treat such assets as a disclosure item only.

As of 2022 and in the view of the Trustees, the current period has provided the most reliable cost information in relation to the Trust's projects. This is due to final grant agreements being entered into which have provided detailed cost estimations. As such, the heritage assets have been recognised at cost less impairment on the balance sheet.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Financial instruments

The Trust 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 their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

Statutory information

Historic Coventry Trust is a private Company limited by guarantee without share capital, registered in England and Wales. The charitable company's registered number and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

Amounts are rounded to the nearest £.

2. Income from donations and grants

	2021 (£)	2020 (£)
Donations	196,809	54,211
Grants	7,590,137	5,993,917
Total income	7,786,946	6,048,128

Total income receivable from donations and grants for the year was £7,786,946 (2020: £6,048,128) of which £7,658,701 was restricted (2020: £5,993,917) and £128,245 unrestricted (2020: £54,211).

Grants were received as follows for the 2021 year

Received from	Unrestricted (£)	Restricted (£)	Total 2021 (£)
Historic England/Coventry City Council PSICA	–	31,000	31,000
Architectural Heritage Fund	–	393,497	393,497
NLHF - Cultural Recovery Fund	–	190,320	190,320
Wolfson Foundation	100,000	–	100,000
Arts Council England	–	822,569	822,569
Severn Trent Community Fund	–	99,230	99,230
Coventry City Council – CWLEP	–	1,444,833	1,444,833
Garfield Weston Foundation	–	50,000	50,000
Coventry City Council – Cultural Capital Investment Programme	–	1,605,390	1,605,390
Historic England	–	271,022	271,022
National Lottery Heritage Fund	–	2,041,759	2,041,759
Rotary Club of Coventry	–	20,000	20,000
Grants receivable at reporting year-end included within Other debtors (note 6)	–	505,260	505,260
Total	100,000	7,686,946	7,786,946

3. Analysis of total expenditure on charitable activities

	SOFA 2021 (£)	Capitalised 2021 (£)	Total 2021 (£)	2020 (£)
Site acquisition	–	–	–	–
Construction	403,673	6,705,262	7,108,935	4,710,023
Fees	74,180	505,895	580,075	676,451
Other including activities	166,327	–	166,327	78,517
Staff costs (note 4)	235,416	–	235,416	129,821
Total	879,596	7,211,157	8,090,753	5,594,812

4. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2021 (£)	2020 (£)
Salaries and wages	210,991	117,465
Social security costs	16,955	7,887
Pension costs	7,470	4,469
Total	235,416	129,821

The Charity had 8 employees during the year (2020: 5).

One employee received emoluments of £60,000 or more during the year.

5. Corporation taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

6. Debtors

	2021 (£)	2020 (£)
Trade debtors	2,563	–
Other debtors	706,371	227,920
VAT	84,569	284,852
Total	793,503	512,772

7. Creditors: amount falling due within one year

	2021 (£)	2020 (£)
Social security and other tax	6,264	1,485
Other creditors	84,144	127,922
Total	90,408	129,407

8. Funds

	Unrestricted funds (£)	Restricted funds (£)	Total 2021 (£)	Total 2021 (£)
Balance at the beginning of the reporting period	146,813	1,341,803	1,488,616	1,035,300
Net movement in funds	58,927	11,920,362	11,979,289	453,316
Balance at the end of the reporting period	205,740	13,262,165	13,467,905	1,488,616
Represented by Heritage Fixed Assets	–	12,206,717	12,206,717	–
Cash at bank	121,977	436,116	558,093	1,105,251
Other net assets	83,763	619,332	703,095	383,365
Total	205,740	13,262,165	13,467,905	1,488,616

	Balance at 1 Nov 2020 (£)	Incoming resources (£)	Capitalised expenditure (£)	Resources expended (£)	Balance at 31 Oct 2021 (£)
Unrestricted funds					
General	146,813	173,544	–	(114,617)	205,740
Restricted funds					
General	1,341,802	1,006,158	–	(506,880)	1,841,080
Charterhouse	–	2,254,550	5,409,646	(2,548,762)	5,115,434
Charterhouse Coach House	–	983,532	812,926	(799,437)	997,021
Drapers' Hall	–	2,130,589	4,300,174	(2,753,725)	3,677,038
Former Railway Loop Line	–	121,713	153,213	(25,200)	249,726
3–5 Priory Row	–	731,500	788,394	(645,926)	873,968
Swanswell and Cook St Gate	–	273,854	570,068	(500,526)	343,396
Anglican Chapel	–	187,885	172,296	(195,679)	164,502
Total	1,488,616	7,863,325	12,206,717	(8,090,753)	13,467,905

9. Heritage assets

Heritage assets held as at 31 October 2021

	Land and buildings (£)	Total (£)
Cost or valuation		
1 November 2020	–	–
Additions	7,211,157	7,211,157
Recognition of heritage assets – prior year expenditure	4,995,560	4,955,560
31 October 2021	12,206,717	12,206,717

Further to the disclosure within the accounting policies, as of 2022 and in the view of the Trustees, the current period has provided the most reliable cost information in relation to a number of the Trust's projects. This is due to final grant agreements being entered into which have provided detailed cost estimations. As such, the following heritage assets have been recognised at cost less impairment on the balance sheet with additional purchases being made in the year.

Capitalised heritage assets

Property	Acquired	Tenure
Charterhouse, London Road, Coventry	March 2013	Freehold
Charterhouse Coach House and Land, Coventry	June 2020	Freehold
Drapers' Hall, Bayley Lane, Coventry	November 2019	New 250-year lease
Former Railway Loop Line, Coventry	August 2018	Freehold
3–5 Priory Row, Coventry	August 2020	New 250-year lease
Swanswell Gate, Coventry	October 2020	New 250-year lease
Cook St Gate, Coventry	October 2020	New 250-year lease
Anglican Chapel, London Rd Cemetery, Coventry	May 2021	New 250-year lease

Other heritage assets

Property	Acquired	Tenure
Former Drapers' Bar, Earl St, Coventry	October 2020	Long lease exp. 2122
1–9 Hales Street and 18–20 The Burges, Coventry	December 2021	Long lease exp. 2271

The Long Leasehold interests are all Coventry City Council Freehold.

There is only one ground rent payable - on Drapers' Bar of £3,080 pa.

There are no unusual lease terms, with the exception of restrictions on use and alienation imposed by grant conditions.

There is an overage deed for Drapers' Bar relating to the gift, which restricts use and disposal unless overage is paid.

Several properties have charges in place to secure grant conditions.

10. Trustee remuneration and benefits

There were no payments of remuneration or benefits to Trustees during the year and no expenses claimed.

The Trust maintains Management Liability Insurance for the benefit of the Trustees.

11. Related party transactions

In the year, the Trust entered into a management agreement of Drapers' Bar with Pet Xi Restaurants Limited of which Fleur Sexton, a trustee, is a director and part owner.

With thanks to our funders

The Alan Edward Higgs Charity
Allchurches Trust
The Architectural Heritage Fund
Arts Council England
The Backstage Trust
Cadent Gas plc
Cannon Kirk
Coventry City of Culture Trust
Coventry University
Code Students
Complex Development Projects
Coventry City Council
Coventry Drapers Company
Coventry & Warwickshire Local Enterprise Partnership
Daly Engineering Services
Edward Cadbury Charitable Trust
The Foyle Foundation
Garfield Weston Foundation
J Tomlinson Ltd
Historic England
Historic Houses Foundation
Heart of England Community Foundation
National Lottery Community Fund
National Lottery Heritage Fund
National Trust
The Pilgrim Trust
The Prince of Wales's Charitable Foundation
The Prince's Foundation
Severn Trent
Swire Charitable Trust
West Midlands Combined Authority – Better Streets
The Wolfson Foundation
The 29th May 1961 Charitable Trust



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Generously supported by:



Historic Coventry Trust is an entrepreneurial heritage development trust, which aims to bring new life to the city's heritage, finding innovative ways to sustain historic places and to inspire, involve and connect people with the city's history.

Founded in 2011 (and previously known as the Charterhouse Coventry Preservation Trust), our aim is to become the guardian of the city's heritage in perpetuity and a strategic partner to enable regeneration of Coventry's historic buildings and landscapes. The Trust is a social enterprise and aims to become self-sufficient, generating revenue from restored historic buildings and innovative development.

Please follow us on:

 @HistCovTrust

 www.linkedin.com/company/historic-coventry-trust

 www.facebook.com/HistoricCoventry

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Historic Coventry Trust is a Registered charity no. 1148237

HISTORIC COVENTRY TRUST

England & Wales - Charity number 1148237

Accounts

Annual Trustees' report and financial statements

For the year ended 31 October 2020



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Statutory information

Details of the registered office and trustees of Historic Coventry Trust

Registered office:

Lowick Gate
Siskin Drive
Coventry
CV3 4FJ

Registered charity number:

1148237

Company registration number:

07825870

Trustees/directors:

A. Durham
I. Harrabin (Chairman)
J. Ruddick (Company Secretary)
J. Magraw
G. Willcocks (Vice-Chairman)
F. Sexton
M. Webb
A. Whelan
M. Ratcliffe
B. Singh Sangha

Auditors:

Haines Watts (City) LLP
Statutory Auditor
New Derwent House
69–73 Theobalds Road
London
WC1X 8TA

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Annual report of the Trustees

The Trustees are pleased to present their annual report and financial statements of Historic Coventry Trust ('the Trust', 'the Charity', 'the charitable company', 'the Company') for the year ended 31 October 2020. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015.

The principal object of the Trust is 'to preserve for the benefit of the people of Coventry and of the Nation, the historical, architectural and constructional heritage that may exist in and around Coventry in buildings and other public amenities (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest and any works of art or other items of historic value within those buildings or public amenities'.



Chairman's statement

This year was always going to be both exciting and challenging for the Trust – the year when we started delivering the plan to restore and bring back to life Coventry's heritage on a large scale – a plan that had been more than five years in the making.

At the beginning of the year in November 2019, we had just started work on restoring our flagship building, the Grade I Listed former Carthusian monastery at Charterhouse. By the end of the year, work was also well underway on all of our £20m first phase of projects including: the Regency Grade II* Drapers' Guild Hall; the Grade I City Wall and its two Gatehouses; the three Grade II* timber-framed cottages at Priory Row; the National High Street Heritage Action Zone Demonstrator regeneration of the Burges area; and the restoration of Joseph Paxton's Grade I arboretum cemetery, implemented by the Council, in partnership with the Trust.



Cllr Pat Hetherton and Ian meet the contractors as works complete at Charterhouse monastic walls

The scale of investment over multiple sites, driven by the timescale of City of Culture, was always going to be a huge challenge for our young charity. But when embarking on this journey, little did we know of the further challenges to come, resulting from the Covid pandemic, the fall out of Brexit and supply issues within the construction industry.

It is only through our hugely involved and close partnership with Coventry City Council, the support of Government agencies, both local and national, the generosity of Trusts, Foundations and local businesses, and last, but not least, the huge dedication of our small team and volunteer Trustees, that we have managed to continue to drive delivery throughout the pandemic.



Hannah Jones (Charterhouse General Manager) with painting conservator Mark Perry and Cllr David Welsh in front of the Crucifixion wall painting at Charterhouse

At the time of writing, the restoration of the buildings on the Burges and Hales Street is complete, with a remarkable transformation of one of Coventry's oldest, but most down-at-heel streets. This is a shining example of the potential of heritage to lead town centre revival as we look to reinvent our urban centres as places of leisure and tourism.

The remainder of the projects are nearing completion, but also bringing the additional challenge of significant cost increases. The Trust will have to request yet further support from its funders to deal with these increases for all of the projects to be completed.

Our focus during the year has been very much on delivering our first phase of projects, but not wholly to the total detriment of the next schemes. Since the year end we have received planning and listed building consent for the restoration of Whitefriars' Gate and the Nonconformist Chapel in London Road Cemetery, both Grade II* Listed and on the Heritage at Risk Register. We have developed our partnership with Warwickshire Wildlife Trust on the wider 70-acre Charterhouse Heritage Park as part of their NLHF-funded Development Stage of a much wider project along the Sherbourne Valley, and have also secured £200,000 from West Midlands Combined Authority and £198,460 from Severn Trent Community Fund to start work on the one kilometre woodland walk/cycle route along the former railway Loop Line.

Finally, we have brought the former Drapers' Bar into productive meantime use, following the gift at the year end of the long lease by Alan Edward Higgs Charity. An exhibition on the history of the city's unique built environment has been organised by our Trustees in collaboration with Coventry University, Historic England and Coventry City of Culture Trust. This has brought the building back to life while we work up proposals for another major project.

Our efforts to improve the city have by no means been alone, forming only part of huge collective action by city institutions led by the Council. As Coventry starts its City of Culture year and lockdown restrictions lift, the transformation of the city centre is astounding. A combination of major public realm improvements by the Council, public art led by the Coventry BID and major investment in heritage and cultural facilities has resulted in a burst of vitality in people and place. This brings hope that rather than the internet revolution being the death of urban centres, it might actually be the catalyst that brings them back to life with a level of energy and variety that we had all forgotten. The old dreary 'same town' retail core has morphed to become a place where people want to be. The city centre is becoming the people's meeting place and playground, where its diverse and young population adds a cosmopolitan vibe.

In Coventry, the winning of City of Culture has been the driver, both in securing investment and the rapid timescale of delivery. But whilst the title helps, there is no reason that this could not be replicated elsewhere with similar energy, investment and true partnership working. Coventry has its soul back and this confidence is already bringing in significant private investment. With the Government looking for solutions for declining town centres and priorities for 'Levelling-Up' funding, it could do worse than look at what the city is achieving.

Heritage has already played a major part in this renaissance and with five further Trust projects in the pipeline to start later this year, the momentum will continue well past the cultural year. We are proud to have been an integral part of the team that is turning the city around and creating a legacy that, despite all of the challenges, makes 2021 the year of rebirth. In a city known mainly for its wartime destruction, it certainly seems like the collective action that this engendered, to deliver a bold vision for a better future for all, is again alive and kicking.

Ian Harrabin MBE MRICS
Chairman



Lord Mayor, Cllr Ann Lucas and Ian complete the signing of the 250-year lease of the Anglican Chapel with Cllr Jim O'Boyle , Hannah Jones (Charterhouse General Manager) and Trustee John Ruddick.

Executive Director's report

The year started with the Trust beginning work on site at its major projects at Charterhouse and Drapers' Hall, deep in planning for the start of other projects, and preparing to recruit staff in the new year. Our new office in Palmer House, in the heart of our regeneration scheme, was decorated and equipped (following kind donations of furniture from Coventry BID and Coventry University) in early March 2020 and scaffolding erected on the Burges and Hales Street frontages. By the time our first three activity staff joined in April 2020 the world looked a very different place and the new team had to rapidly create ways of working remotely. The first time we got together in the same place was in October when English Heritage hosted a team awayday at Kenilworth Castle. This pattern has continued since the year end with the two new General Managers for Charterhouse (Hannah Jones) and Drapers' Hall (Hannah Pierce) joining in February 2021 and our Charterhouse Head Gardener and Park Ranger, Lance Goffort, in July 2021.

With this rapid growth in capacity we were able to start volunteering and public events and activities as the changing government rules allowed, running our first hard-hat tours to the roof at Charterhouse. As one of the few organisations still offering physical site visits for Heritage Open Days in 2020 our sell-out tours were very well-received and we successfully piloted digital and online events over the winter. As spring 2021 brought

more flexibility the volunteer programme has really taken off, and we are now delighted to be putting on events and activities.

I would like to pay tribute to all the team for their immensely hard work, dedication and good spirits over the financial year and since. Isolation, lack of team contact, long hours and the frustration of having to plan and re-plan as circumstances changed rapidly have all created new challenges which everyone has risen to with energy and creativity.

We are particularly grateful for the ongoing partnership with the National Trust who seconded two members of staff – Jon Beete and Emma Dwan O'Reilly – to us in January 2020 to support plans to open Charterhouse. This additional support, and expertise within the Trust to which we have had generous access, has been invaluable.

From October 2020 onwards we have secured support from both Cultural Recovery Fund Rounds 1 and 2. This has been a lifeline in ensuring we could adapt our work to suit Covid circumstances, cope with the staff costs of inevitable project delays and allowing us to better plan for the future.

Carol Pyrah
Executive Director



The team (clockwise from top left): Carol Pyrah (Executive Director); Graham Tait (Assistant Director); Sarah Allen (Education and Engagement Manager); Jessica Thorley (Volunteer Coordinator); Hannah Pierce (Drapers' Hall General Manager/Programmer); Francesca Marsland (Heritage Engagement Coordinator); Hannah Jones (Charterhouse General Manager) and Lance Goffort (Charterhouse Head Gardener/Park Ranger).





Annual update – achievements, performance and future plans

Historic Coventry Trust is an entrepreneurial heritage development trust which aims to bring new life to the city's heritage, finding innovative ways to sustain historic places and to inspire, involve and connect people with the city's history.

At the heart of our work is the ground-breaking Framework Agreement between the Trust and Coventry City Council. Signed in April 2019, this sets out the transfer of 22 historic properties to the Trust once detailed plans for repair and reuse are in place. This ambitious partnership is the foundation of our work to unleash the potential of these underused historic places to generate jobs, stimulate the economy and provide community benefit.

So far, six properties have already been transferred, while a further 12 on the Burges and Hales Street are underway.

The Trust is also part of a cohort of pioneering heritage development trusts nationally which are supported by the Architectural Heritage Fund. Heritage development trusts share a unifying commitment to the reimagining, repair, and reuse of historic buildings of value to their community. They are:

- multi-building developers: acquiring and managing a portfolio of heritage assets, to create an economically sustainable model through their revenue-raising potential;
- community-based partnerships: arising from the needs of their community, and working in close partnership with local people, local government and local business; and
- entrepreneurial and not for profit: reinvesting their surpluses in development, and creating additional economic, social, environmental and cultural value for their communities.

This support, and the peer-to-peer sharing with the other trusts has been invaluable since January 2020 as we navigated the unique circumstances we have all shared.

As we move into project completion and opening, after year end we took the opportunity to refresh our brand and unveil a new website (historiccoventrytrust.org.uk).

Projects

With ongoing disruption from Covid this has been an exceptionally challenging period to try and deliver our ambitious £20 million suite of projects. In addition to the in-depth support from Coventry City Council, we are particularly grateful for ongoing support of funders such as the National Lottery Heritage Fund, Coventry & Warwickshire LEP, West Midlands Combined Authority, the Architectural Heritage Fund, Historic England, Arts Council England and all the Trusts and Foundations who have donated to these projects.

Charterhouse

Our biggest project is the restoration of Charterhouse as a new visitor attraction for the city and a core part of the promotion of Coventry as a growing visitor destination.

The Grade I Listed Charterhouse is the Trust's flagship project and the reason for its founding. This former Carthusian monastery is of national importance, being the only building from the Order to survive the Dissolution with intact interiors.

The £8m restoration project to fully restore the buildings started immediately prior to the financial year, with much of the structural work largely completed by the year end. Work at times has been painstaking slow but hugely rewarding as we have exposed layers of history dating back to the early 1400s and from the Elizabethan conversion to a private house. Much of the structure was in much worse repair than anticipated requiring piecemeal repair of what had survived by specialist craftsmen, but also ensuring that the building was fit for at least the next 50 years.

Of particular interest has been the significant finds, both in the ground through archaeology and also within the building itself, where just removing a section of plaster could reveal a further monastic, Elizabethan or later painting. The archaeology has now left us with a much clearer understanding of the original layout of the monks' cells and pinpointed the location of the Chapter House. But this has also been a huge challenge for construction progress and cost as much of the archaeology is immediately sub-surface requiring redesign of any new structures.



At the time of writing in July 2021, the external envelope of Charterhouse is almost complete including a new roof, reconstructed chimneys, two glazed conservatories and a new lift for disabled access. The cost overruns resulting from both the heritage and Covid/Brexit issues are significant and will require further funding. This could delay final completion of the project until spring 2022.

After the year end the Trust was very pleased to secure a further £2m of funding from the Government's Getting Building Fund, which has allowed work to start on the conversion of the former Coach House into a restaurant and events venue. It is hoped that these works will be completed to coincide with the completion of Charterhouse in 2022.

London Road Cemetery and Charterhouse Heritage Park

The NLHF-funded partnership project to restore the cemetery was led by the Council and completed in April 2021. The Trust formally took a 250-year lease of the Anglican Chapel in May 2021. We then started a £200,000 contract to install underfloor heating and secondary glazing to increase environmental efficiency and reduce running costs of this events/meeting space. Meanwhile, we have developed the detailed design to convert the Nonconformist Chapel into offices and received full planning and listed building consent in April 2021. We are actively fundraising to enable us to start work later this year. Working in partnership with the

City Council and specialists Plincke, we have developed a scheme for interpretation of the cemetery which will be installed later in summer 2021. This project is funded with thanks to Lottery players through the NLHF.

A new pedestrian crossing installed by Coventry City Council gives direct access to the expanded car park and connects the cemetery to Charterhouse. The Council has also completed the recreation of a pond, repair works to the precinct walls, recreation of the entrance gates on the tree-lined drive and improved access down to the River Sherbourne.





During the year, in partnership with the Council, we secured £200,000 towards the first phase of the creation of a woodland cycle path along the one kilometre former railway 'Loop Line' from West Midlands Combined Authority's Better Streets Community Fund.

Since the year end, we were also delighted to have received a substantial grant from Severn Trent Community Fund of £198,460 to take forward the next phase of this project, with detailed design now in progress for implementation later this year.

Drapers' Hall

Work started in early 2020 on the major project to restore the Regency Grade II* listed former hall of the Drapers' Guild as a home for Coventry Music Service and a new music and events venue for the city. The project, with support from The Prince's Foundation (who are providing architectural services), will bring the building back into use for the first time in 30 years.

The beautiful decorative plasterwork ceilings and their roof lanterns have been exquisitely restored, and the original kitchens and sculleries repaired with all their fittings intact. However, discovery of problems with lead roofs and plasterwork in the interior have delayed completion which is now anticipated in September 2021. These additional works, compounded by materials shortages and difficulties in sourcing specialist labour have increased costs as well as time and we are actively fundraising to close the final funding gap.

Coventry Music Service will move in in August 2021 and start the new year of music teaching the city's school pupils in their new home. Meanwhile, work has started booking the first season of music events and we are waiting for the outcome of an application to Arts Council England to support audience development and increasing opportunities to access events.





Metropolis

At the end of the year, we were hugely grateful for the donation by Alan Edward Higgs Charity of the long leasehold interest in the former Drapers' Bar, in a prime location on Earl Street between the Council House and Herbert Museum. The Trust is working on medium-term plans for a major project of regeneration providing a new museum and commercial buildings incorporating the building with land between the Bar and Drapers' Hall which forms part of the Framework Agreement with the Council.

In July 2021, the Trust opened Metropolis, an exhibition on the history of the city's built environment and a new café/restaurant as a meantime use pending implementation of the proposals. The café is a joint venture with a training organisation, PET-Xi, providing catering training for 100 unemployed young people per year. 50% of the profits of the café will be retained by the Trust.



The Burges, Hales Street and Palmer Lane

With ongoing Covid restrictions compounding the impact of the internet on high streets all over the country, our High Street Heritage Action Zone programme at the Burges and Hales Street has never been more necessary. Starting on site in February 2020, local contractors Heron Consultants and Symon Construction have needed all their ingenuity to keep the project progressing and to minimise disruption for the businesses. Work was completed in spring 2021 at a total cost of £1.8m with these two historic streets transformed.

To complement the external restoration, six of the businesses have invested in full refurbishment of the interior of their shops. Flexibility and support from Historic England and our partnership with the Council and the Coventry BID have been essential to making this project happen so quickly.

As the National Demonstrator project for Historic England's £95m High Street Heritage Action Zone programme we have provided support and advice to many other projects around the country, ensuring that we capture and share the learning from our innovative ways of working in Coventry. Our experience has already changed what is grant eligible for the main programme.

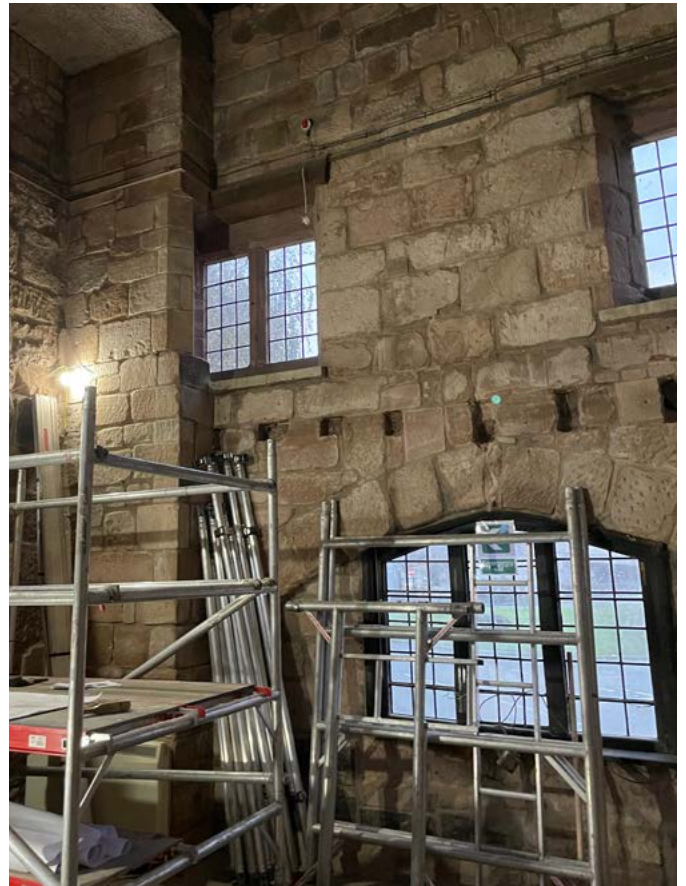
Working in partnership with Coventry City Council, a full planning application for the next phase, a £2m riverside square on Palmer Lane, was submitted in June 2021. The project will be delivered by the Council in partnership and we hope work will start on site in autumn 2021.



3–5 Priory Row, Swanswell and Cook Street Gates

Our £1.5m projects to convert the two remaining medieval city gates and a row of early 15th-century cottages adjacent to the remains of Lady Godiva's cathedral will be completing this summer. Following a tender process, specialist conservation contractors, Messenger, were appointed to create new accommodation for visitors to the city and started work in August and October 2020. A total of six holiday cottages, sleeping 20 guests, will be open for booking from September 2021. Supported by the National Lottery Heritage Fund, the Architectural Heritage Fund, the Government's Getting Building Fund and the Council's Cultural Capital Investment Fund, Covid delays here have also left us with a funding gap which we are working to close.

Internally, comfortable and relaxing designs are being created, making these a truly luxurious haven from which to explore the city. After a competitive tender with a number of high-quality local providers, we are delighted to be working with a local hotel operator who will manage the cottages on our behalf and ensure an excellent visitor experience.



Events and activities

Following recruitment of our activity team in early 2020 we have started to build up a programme of education and events. Progress was severely restricted by Covid but working with Visit England's 'Good to Go' accreditation we have been able to hold a number of events and activities.

Hard-hat tours

In July 2020, we held a series of hard-hat tours to see the repair of the roof at Charterhouse for local residents, community and special interest groups and partner organisations. In September 2020 we worked with volunteers to open as many of our sites as possible to celebrate Heritage Open Days. With talks, tours and specialist demonstrations by craftspeople we were able to welcome nearly 300 visitors in 56 tours to Swanswell Gate, Drapers' Hall, Charterhouse and London Road Cemetery.



Colonel Wyley 80th anniversary celebration

An important milestone was marked on 11 August 2020: the 80th anniversary of Colonel William Wyley's bequest of Charterhouse to the people of Coventry as a public museum and park. A socially-distanced afternoon tea in the garden with local residents and campaigners who had fought to save the site was a perfect way to celebrate. The event was captured on film by Billy Fallows and is available on our [YouTube channel](#).

Getting rid of the lockdown blues

In December 2020 we held our first digital hard hat tour of the restoration and conservation at Swanswell and Cook Street gates. Over 140 participants took part, watching a film and having a Q&A session with specialist conservation contractors, Messenger. The film is still available on our [YouTube channel](#).

We supported the newly re-opened businesses on the Burges and Hales Street with a pre-Christmas campaign celebrating the completion of restoration works and featuring each business, still [available on YouTube](#). We also joined forces with Arup and mental health charity Arty Folk. The brilliant 'Shooting Star' was created using 'EL wire' in a series of workshops ([YouTube](#)).

In March 2021, with Arts Council England support, we distributed a lockdown art pack to houses and schools around Charterhouse Heritage Park inviting everyone to share the 'View from your window' as a story, memory, artwork or photo.

In April 2021 we started a project working with The POD, Coventry's award-winning mental health service which has pioneered a social brokerage model, established a food union, and runs a vegan café on Far Gosford Street. The POD are working with a group of volunteers to plant and manage an environmentally-conscious kitchen garden at Charterhouse, requiring a further scheduled monument consent to plant vegetables.

High Street regeneration experiences

As the first stage of restoration work on the Burges and Hales Street completed we have been sharing our experiences through conferences, talks and walks. This has included presentations at national conferences such as The Future of British High Streets: Supporting the Recovery from Covid-19, sharing ideas with other High Street Heritage Action Zones and through Heritage Trust Network events and site visits.



London Road Cemetery podcasts

In May 2021, we launched the first ever Historic Coventry Trust podcast series focusing on London Road Cemetery. Created to be listened to while exploring the landscape of the recently-restored arboretum cemetery designed by Joseph Paxton, the [three podcasts](#) worked with local artists and featured a new piece of music from musician, Tim Seeley, a collection of poems by Emilie Lauren Jones and an 'in conversation' between author Kate Colquhoun and landscape architect, Colin Burden.



Lady Herbert's Garden Party

On 13 June 2021, 53 people basked in the sunshine and enjoyed the live music at our first ever garden party in Lady Herbert's Garden. They were able to see the new interpretation which is also [available on our website](#) to download.



Observations on Being

We are proud to be co-hosting one of the major City of Culture events, with Coventry City Council, at London Road Cemetery – a magical and immersive experience developed by Marshmallow Laser Feast in collaboration with artists James Bulley and Natan Sinigaglia.



Give back to history

Coventry's historic places can only come to life with the ongoing support of people who care about the city. The potential offered by Coventry's diverse and young population for engaging new audiences in heritage is an exciting opportunity and we are already working with students at Coventry University, mental health groups and the hyper-local and diverse community at Charterhouse.

Over the last year our volunteer team has been active and growing. Since October 2019 we have clocked up a whopping 2375 volunteer hours excluding Trustees.

Heritage Park clean-up

In May 2021 we started a major clean up in Charterhouse Heritage Park working with teams from Severn Trent, Coventry Building Society and PET-Xi alongside the Trust's growing core Nature Team volunteers.

Working through all weathers, from icy cold to blistering sun, the volunteers have had fun and made a major impact improving the Park with their litter picking, removal of overgrown vegetation and clearance of the Loop Line to allow tree surveys. Shopping trolleys, bathtubs, wheelbarrows and much more have all been cleared away making this a wonderful space to reconnect with nature.



November 2020 saw the start of a partnership with Warwickshire Wildlife Trust on the Sherborne Valley Project, which aims to reconnect the people of Coventry with the city's river by restoring and celebrating its natural, built and cultural heritage.

London Road Cemetery

As part of the NLHF-funded project in London Road Cemetery a corporate volunteer programme with Coventry Building Society has seen some excellent progress in the cleaning down and repainting of the railings on Quarryfield Lane.



Characters through Time and Gates & Gardens Oral History

The early months of 2021 saw our first ever digital volunteering project, with a dedicated team of 10 volunteers getting together to research historical characters from Charterhouse, London Road Cemetery and the City Gates. Their discoveries have fed directly into the interpretation schemes being developed. Nine out of the 10 have stayed with us to join our newly launched research team and the wider volunteering programme.

In February 2021 we launched an online oral history project as part of the NLHF-supported Opening the Gates to Everyone project with 16 interviews completed by July 2021.

Charterhouse gardening team

With the plants beginning to grow in the new Charterhouse garden we are delighted to have the help of the Charterhouse garden volunteers.



Volunteering with Historic Coventry Trust

Kevin (pictured left) has been volunteering at Charterhouse since 2015. He has described volunteering as giving him 'a sense of belonging and inclusion from being a part of something that matters. I find the enthusiasm of others infectious, volunteering is a feeling, an instinct'. We are always looking for new volunteers so please spread the word and sign up to our newsletter at historiccoventrytrust.org.uk

Every penny helps

A core part of supporting our work comes from our regular and one-off donors. We are extremely grateful to everyone who has supported us financially with donations large and small over the last year.

Please support us via Local Giving at localgiving.org/charity/historiccoventrytrust

Trustees

The Trust is a charity (registered number 1148237) and a company limited by guarantee with no share capital (registered number 07825870). The governing document is the Articles of Association.

The Board of Trustees, who are also directors and members of the Company, is required to conduct the affairs and the general business of the Trust and meets regularly. The Board currently stands as follows (as at the date of signing the Trustee Report):

A. Durham
I. Harrabin (Chairman)
J. Ruddick (Company Secretary)
J. Magraw
G. Willcocks (Vice Chairman)
F. Sexton
M. Webb
A. Whelan
M. Ratcliffe
B. Singh Sangha

New members of the Board are co-opted by existing Trustees to maintain or augment the range of skills and experience appropriate to the needs and activities of the Charity and subsequently proposed for election by the Members at the AGM.

Reserves

The Trustees have approved a reserves policy. It is intended to establish the following as capital works complete and operating income starts.

From unrestricted income, and before discretionary spending is approved, the Trust will set aside funding as follows:

Building Reserve Fund

To ensure that the properties in the Trust's ownership are maintained in good order and that future repair costs are adequately resourced, the Trust will establish a nominal Building Reserve Fund. An annualised life-cycle cost estimate will be developed for the estate and the annualised amount will be set aside each year from total rental income. The amount of the Building Reserve Fund will be reviewed annually and increased when new properties are taken into custodianship.

The Operational Reserve Fund

The Trust will maintain an Operation Reserve Fund to cover net interest and net overheads for a period of six months of operation looking forwards.

Risk

The Trustees have considered the major risks to which the Charity is exposed and have satisfied themselves that systems and allowances are in place to manage these risks. The following risk items have been identified as material.

Impact of Covid on the operations of the charity

The full impact of the virus will not be known until society is back to normal. It has both short-term unpredictable impacts on the delivery of projects and staffing costs as well as the longer-term impact on revenue. Construction works on the various projects are progressing but with inevitable delays and additional cost. The delay to the projects also extends both the cost of the Trust's staff employed to deliver them and the fees of the professional teams. The Trust is taking advantage of all grant sources available to mitigate this impact.

The longer-term impact on the revenue generated from the properties is hard to predict. The Trust's core long-term revenue is derived from income from retail and restaurant units, visitor accommodation, the Charterhouse visitor attraction and the letting of space for events and meetings. The delay to project completions does mean that projects will now be opening in the rebound period and early indications post lockdown are positive. The City of Culture year has had a slow start due to the restrictions but is ramping up activity now with an extensive programme from late summer. Most of our projects should be open in time to capitalise on this.

Another impact of Covid has been the much more challenging funding environment. The Trust is delivering several major capital projects simultaneously to a critical timescale for 2021, but at a time when most funding sources have been diverting their resources to revenue support for those organisations at operational risk from the impact of lockdown. In October 2020 the Trust was grateful to be a recipient of a Cultural Recovery Fund 1 grant. After the year end we were granted a small Cultural Recovery Fund 2 grant. As we come out of lockdown and the revenue challenges of the sector recedes, the funding climate is beginning to improve.

Construction cost overruns

The major restoration of historic buildings is always an uncertain exercise until the existing structures are exposed to identify the full extent of reconstruction and repair work required. Working with some of Coventry's most ancient buildings which are of outstanding national significance, it is critical that as much as possible of the existing fabric is maintained, requiring painstaking work of repair. New build construction on historic sites can also be challenging, due to what lies beneath. In tackling buildings that have been unoccupied for many decades, even with prudent contingencies in place, we have still suffered significant cost overruns on some projects, with the extent of these only becoming clear as the projects near completion. At the time of writing, the end cost position on the projects is now becoming much clearer and the Trustees are confident that by continuing to work closely with its partners, these can be addressed.

Public benefit

The Trustees have complied with their duty under the Charities Act 2011 and have paid due regard to public benefit when preparing this report. The benefit provided to the public is consistent with the charitable aims of Historic Coventry and is in due regard to the Charity Commission guidelines

Statement of trustees' responsibilities

Company law requires the Trustees (who are Directors under Company law) to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit for that period. The Trustees have agreed to adopt the Statement of Recommended Practice – Accounting by Charities. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the requirements of the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditors

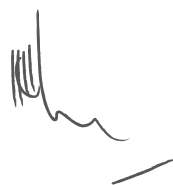
In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Haines Watts (City) LLP were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

By order of the Board



Ian Harrabin MBE MRICS
Chairman
29 July 2021

Independent auditor's report to the Members of Historic Coventry Trust

We have audited the financial statements of Historic Coventry Trust ("the Trust", "the charitable company", "The Charity", "the Company") for the year ended 31 October 2020, which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows, and Notes to the financial statement, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2020 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the Charity's operations. The Trustees' view on the impact of COVID-19 is disclosed in the accounting policies within the notes to the financial statements, and within the Annual report of the Trustees. Our audit report is not modified in respect of this matter.

Other information

The Trustees are responsible for other information. The other information comprises the information in the Annual Report of the Trustees, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement

of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Annual Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 21, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at frc.org.uk/auditorsresponsibilities

This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Company Act 2006. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Jepson FCCA

Senior Statutory Auditor

For and on behalf of Haines Watts (City) LLP

Statutory Auditor

New Derwent House

69–73 Theobalds Road

London

WC1X 8TA

29 July 2021

Statement of financial activities for the year ended 31 October 2020

	Unrestricted (£)	Restricted (£)	2020 total (£)	2019 total (£)
Income				
Donations, grants and gifts	54,211	5,993,917	6,048,128	1,091,101
Interest and other income	0	0	0	0
Total income	54,211	5,993,917	6,048,128	1,091,101
Charitable expenditure	(2,662)	(5,592,150)	(5,594,812)	(871,217)
Net income for the period and net movement in funds	51,549	401,767	453,316	219,884
Fund balance carried forward	134,123	1,354,493	1,488,616	1,035,300
Fund balance brought forward	82,574	952,726	1,035,300	815,416

All of the above results were derived from continuing activities. The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 26 to 30 form part of these accounts.

Balance sheet at 31 October 2020

	Unrestricted (£)	Restricted (£)	2020 total (£)	2019 total (£)
Cash at bank and in hand	156,400	948,851	1,105,251	1,087,884
Current assets				
Grant receivable	24,176	203,744	227,920	11,720
VAT repayable	0	284,852	284,852	25,890
	180,576	1,437,447	1,618,023	1,125,494
Creditors – amounts falling due within one year	(46,453)	(82,954)	(129,407)	(90,194)
Net current assets and net assets	134,123	1,354,493	1,488,616	1,035,300
Total funds	134,123	1,354,493	1,488,616	1,035,300

Statement of cash flows for the year ended 31 October 2020

	Notes (see page 26–30)	2020 (£)	2019 (£)
Cash flows from operating activities			
Net cash income/ (expenditure)		453,316	219,884
Adjustments to cash flows from non-cash items			
Depreciation		–	–
		453,316	219,884
Working capital adjustments			
(Increase)/decrease in debtors	7	(475,161)	138,565
Increase/(decrease) in creditors	8	39,212	47,121
Net cash flows from operating activities		(435,949)	185,686
Cash flows from investing activities			
Net increase in cash and cash equivalents		17,367	405,570
Cash and cash equivalents at 1 November 2019		1,087,884	682,314
Cash and cash equivalents 31 October 2020		1,105,251	1,087,884

All of the cash flows are derived from continuing operations during the above two periods.

The financial statements were approved by the Board on 29 July 2021 and signed on its behalf by:



Ian Harrabin MBE MRICS
Chairman
Company number 07825870

Notes to the financial statements for the year ended 31 October 2020

1. Accounting policies

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

Basis of preparing the financial statements

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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, and on a going concern basis as explained below.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern, nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity. Whilst funding is not fully secured yet to complete all of the pipeline of projects, the Trust has plans in place to ensure that it does not over-commit until funding has been confirmed.

The COVID-19 viral pandemic is one of the most significant economic events with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the activities of the charitable company and the wider economy.

In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on the Charity of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. This includes careful consideration of all potential risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on assessment, the Trustees consider that the Charity maintains an appropriate level of liquidity, sufficient to meet the demands of the Charity including any capital and servicing obligations and external debt liabilities, and conclude that the financial statements should be prepared on a going concern basis.

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated services and facilities

Donated professional services and donated facilities have not been recognised as income in these accounts. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustees' annual report for more information about contribution from volunteers.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading.
- Expenditure on charitable activities.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Heritage assets

In accordance with the Charities SORP, heritage assets are required to be valued at cost or the value of the donation provided. However as permissible under the Charities SORP, in the absence of reliable cost information and given assets donated cannot be reasonably valued the Charity has opted to treat such assets as a disclosure item only.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Financial instruments

The Trust 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 their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Statutory information

Historic Coventry Trust is a private Company limited by guarantee without share capital, registered in England and Wales. The charitable company's registered numbers and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

Amounts are rounded to the nearest £.

2. Income from donations and grants

	2020 (£)	2019 (£)
Donations	54,211	97,807
Grants	5,993,917	993,294
Total income	6,048,128	1,091,101

Total income receivable from donations and grants for the year was £6,048,128 (2019: £1,091,101) of which £5,993,917 was restricted (2019: £993,294) and £54,211 unrestricted (2019: £97,807).

Grants were received as follows for the 2020 year

Received from	Unrestricted (£)	Restricted (£)	Total 2020 (£)
29th May 1961	–	31,000	31,000
Architectural Heritage Fund	–	139,745	139,745
Allchurches Trust	–	7,000	7,000
Hobson Charity	–	10,000	10,000
Arts Council England	–	13,455	13,455
Historic Houses Foundation	–	15,000	15,000
Coventry City Council	–	56,934	56,934
Coventry Drapers Guild	–	25,000	25,000
The Drapers' Company	–	25,000	25,000
Coventry Cultural Capital Fund	–	1,364,747	1,364,747
Foyle Foundation	–	125,000	125,000
Historic England	–	2,006,906	2,006,906
National Lottery Heritage Fund	–	1,539,885	1,539,885
The Pilgrim Trust	–	30,000	30,000
Wolfson Foundation	–	350,000	350,000
Total		5,739,672	5,739,672

3. Analysis of expenditure on charitable activities – current year

	2020 (£)	2019 (£)
Site acquisition	–	–
Construction	4,710,023	116,873
Fees	657,899	725,994
Other	97,069	20,516
Total	5,464,991	863,383

4. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2020 (£)	2019 (£)
Salaries and wages	117,465	52,814
Social security costs	7,887	5,903
Pension costs	4,469	1,513
Total	129,821	60,230

The charity had 5 employees during the year (2019: 2).

One employee received emoluments of £60,000 or over during the year.

5. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

6. Debtors

	2020 (£)	2019 (£)
Other debtors	227,920	11,721
VAT	284,852	25,890
Total	512,772	37,611

7. Creditors: amount falling due within one year

	2020 (£)	2019 (£)
Social security and other tax	1,485	8,569
Other creditors	127,922	81,625
Total	129,407	90,194

8. Analysis of net assets between funds

	Unrestricted (£)	Restricted (£)	Total (£)
Cash at bank and in hand	156,400	948,851	1,105,251
Other net current assets	(22,277)	405,642	383,365
Total	134,123	1,354,493	1,488,616

Analysis of net assets between funds – previous year

	Unrestricted (£)	Restricted (£)	Total (£)
Cash at bank and in hand	84,470	1,003,414	1,087,884
Other net current liabilities	(1,896)	(50,688)	(52,584)
Total	82,574	952,726	1,035,300

9. Heritage assets

Heritage assets held as at 31 October 2020

Property	Acquired	Tenure
The Charterhouse, London Road, Coventry	Mar 2013	Freehold
Charterhouse Coach House and Land, Coventry	Jun 2020	Freehold
Drapers' Hall Bayley Lane, Coventry	Nov 2019	New 250-year lease
Former Railway Loop Line, Coventry	Aug 2018	Freehold
3–5 Priory Row, Coventry	Aug 2020	New 250-year lease
Swanswell Gate, Coventry	Oct 2020	New 250-year lease
Cook St Gate, Coventry	Oct 2020	New 250-year lease
Former Drapers' Bar, Earl St, Coventry	Oct 2020	Long lease exp. 2122

The Long Leasehold interests are all Coventry City Council Freehold.

There is only one ground rent payable - on Drapers' Bar of £3,080 pa.

There are no unusual lease terms, with the exception of restrictions on use and alienation imposed by grant conditions.

There is an overage deed for Drapers' Bar relating to the gift, which restricts use and disposal unless overage is paid.

Several properties have charges in place to secure grant conditions.

10. Trustee remuneration and benefits

There were no payments of remuneration or benefits to Trustees during the year and no expenses claimed.

The Trust maintains Management Liability Insurance for the benefit of the Trustees.

11. Related party transactions

There were no related party transactions other than donations by Trustees and their family members and pro bono professional services given by Trustees and companies controlled by Trustees.

With thanks to our funders

The Alan Edward Higgs Charity
The Alan Evans Memorial Trust
Allchurches Trust
The Architectural Heritage Fund
Arts Council England
The Backstage Trust
Cannon Kirk
Coventry City of Culture Trust
Coventry University
Code Students
Complex Development Projects
Coventry City Council
Coventry Drapers Company
Coventry & Warwickshire Local Enterprise Partnership
The Diocese of Coventry
The Drapers Company (London)
Edward Cadbury Charitable Trust
Ernest Cook Trust
Finnis Scott Foundation
The Foyle Foundation
Garfield Weston Foundation
Historic England
Historic Houses Foundation
Hobson Charity
Idlewild Trust
Masonic Lodge (Coventry)
Medwell Hyde
National Lottery Community Fund
National Lottery Heritage Fund
National Trust
People's Postcode Lottery
The P F Charitable Trust (Philip Fleming)
The Pilgrim Trust
The Prince of Wales's Charitable Foundation
The Prince's Foundation
Swire Charitable Trust
The Veneziana Fund
West Midlands Combined Authority – Better Streets
The Wolfson Foundation
The 29th May Charitable Trust



HISTORIC
COVENTRY
TRUST

Generously supported by:



Historic England

Historic Coventry Trust is an entrepreneurial heritage development trust which aims to bring new life to the city's heritage, finding innovative ways to sustain historic places and to inspire, involve and connect people with the city's history.

Founded in 2011 (and previously known as The Charterhouse Coventry Preservation Trust), our aim is to become the guardian of the city's heritage in perpetuity and a strategic partner to enable regeneration of Coventry's historic buildings and landscapes. The Trust is a social enterprise and aims to become self-sufficient, generating revenue from restored historic buildings and innovative development.

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