

Trustees' report and financial statements

For the year ended 31 October 2021



HISTORIC
COVENTRY
TRUST

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
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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 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







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and
white
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to 2.00
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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 (historiccoventrytrust.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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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 photograph of a man with short dark hair, wearing a black t-shirt with a colorful graphic that reads "DELE SOSIMI YOU NO FIT TROUGH". He is playing a drum set with two drumsticks. A microphone on a stand is positioned in front of him. The background is a soft blue and purple light. The overall mood is vibrant and musical.

"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.

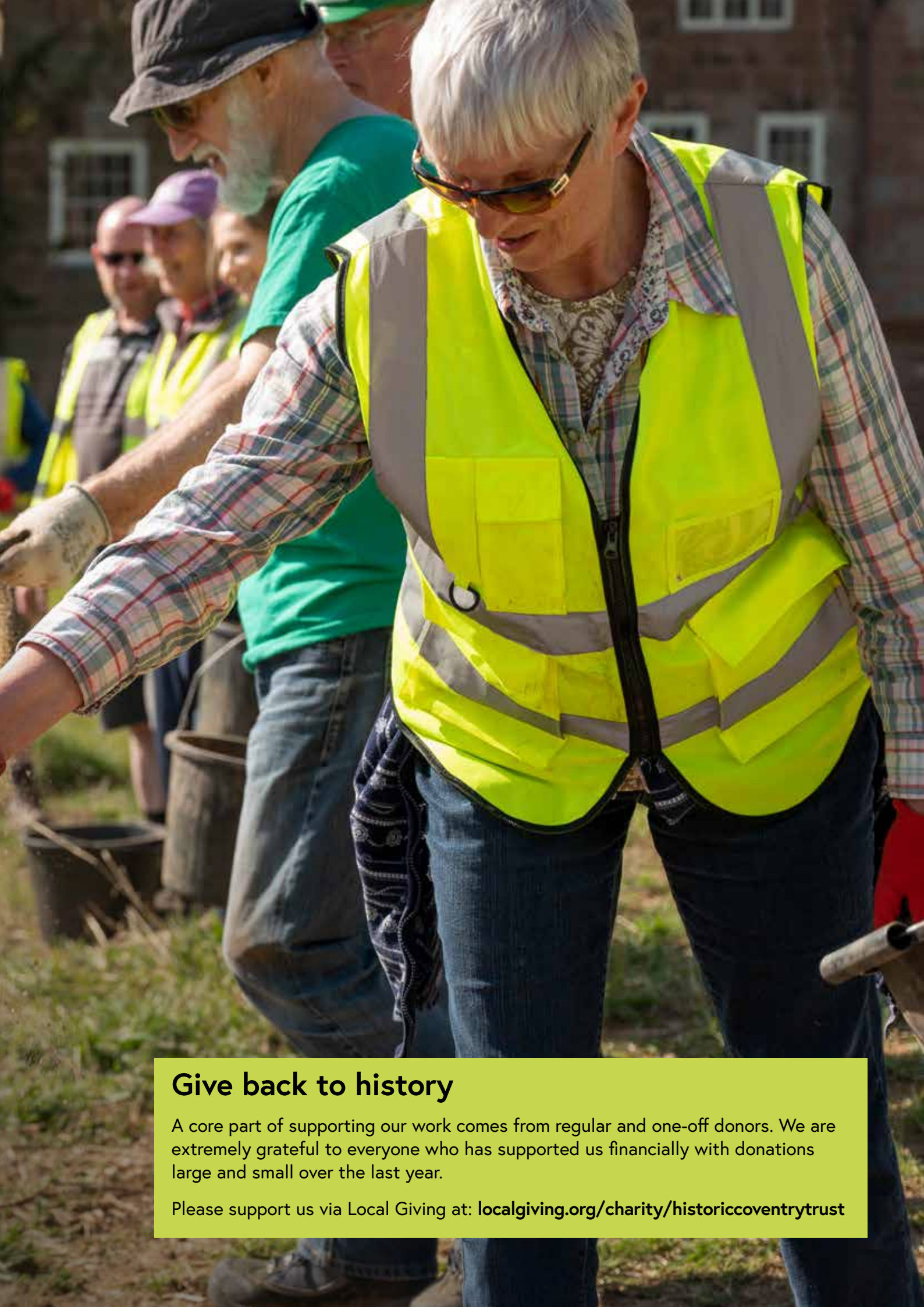


Events and activities

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

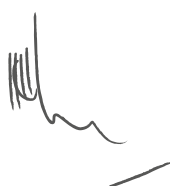
In so far as the Trustees are aware:

- 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

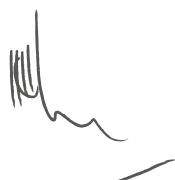
All of the above results were derived from continuing activities. The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

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
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Complex Development Projects
Coventry City Council
Coventry Drapers Company
Coventry & Warwickshire Local Enterprise Partnership
Daly Engineering Services
Edward Cadbury Charitable Trust
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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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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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