

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

CONTENTS OF THE FINANCIAL STATEMENTS for the year ended 31 October 2023

	Page
Chairman's Report	1 to 2
Report of the Trustees	3 to 9
Report of the Independent Auditors	10 to 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 to 29

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

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds as restated £
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

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	<u>399,668</u>	<u>31,482</u>	<u>431,150</u>

10. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 As restated £
Auditors fee	8,500	-
Previous auditors fee	<u>-</u>	<u>12,500</u>

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	<u>245</u>	<u>-</u>

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
	<u>286,085</u>	<u>274,397</u>

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