

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

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

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

HISTORIC COVENTRY TRUST

CONTENTS OF THE FINANCIAL STATEMENTS for the year ended 31 October 2024

	Page
Chairman's Report	1 to 2
Report of the Trustees	3 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 27
Detailed Statement of Financial Activities	28 to 30

HISTORIC COVENTRY TRUST
CHAIRMAN'S REPORT
for the year ended 31 October 2024

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

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

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

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

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

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

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

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

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

HISTORIC COVENTRY TRUST
CHAIRMAN'S REPORT
for the year ended 31 October 2024

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

Ian Harrabin MBE MRICS
Chairman

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

Events and activities

Charterhouse

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

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

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

London Road Cemetery

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

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

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

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

Public benefit

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

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

OBJECTIVES AND ACTIVITIES

Volunteers

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

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

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

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

Volunteer recognition and wellbeing

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

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

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

Give back to history

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

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

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

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

FINANCIAL REVIEW

Reserves policy

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Risk management

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

Operational Costs

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

Delivery issues

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

Staff and recruitment issues

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07825870 (England and Wales)

Registered Charity number

1148237

Registered office

Drapers' Hall
Bayley Lane
Coventry
West Midlands
CV1 5RN

Trustees

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

J C Ruddick

Auditors

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

Bankers

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

Accountants

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 22 July 2025 and signed on its behalf by:

I D Harrabin - Trustee

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

Opinion

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

In our opinion the financial statements:

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

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

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

Use of our report

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

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

Date:

HISTORIC COVENTRY TRUST

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

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

The notes form part of these financial statements

HISTORIC COVENTRY TRUST (REGISTERED NUMBER: 07825870)

BALANCE SHEET 31 October 2024

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

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 July 2025 and were signed on its behalf by:

I D Harrabin - Trustee

HISTORIC COVENTRY TRUST

CASH FLOW STATEMENT for the year ended 31 October 2024

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

The notes form part of these financial statements

HISTORIC COVENTRY TRUST

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

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

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

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

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

The notes form part of these financial statements

HISTORIC COVENTRY TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Historic Coventry is a private charitable company, limited by guarantee, and registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 6 of these financial statements. The nature of the charity's operations and principal activities are detailed in the report of the trustees.

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

Critical accounting judgements and key sources of estimation uncertainty

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

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

Buildings under renovation

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

Heritage assets

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

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

HISTORIC COVENTRY TRUST

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

1. ACCOUNTING POLICIES - continued

Heritage assets

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

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

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

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

Investment property

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated services and facilities

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

2. DONATIONS AND LEGACIES

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

HISTORIC COVENTRY TRUST

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

2. DONATIONS AND LEGACIES - continued

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

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

HISTORIC COVENTRY TRUST

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

6. RAISING FUNDS

Other trading activities

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

Investment management costs

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

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

7. CHARITABLE ACTIVITIES COSTS

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

8. GRANTS PAYABLE

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

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

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

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

HISTORIC COVENTRY TRUST

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

9. SUPPORT COSTS

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

10. NET INCOME/(EXPENDITURE)

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

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

	2024 £	2023 £
Trustees' expenses	-	245

No trustees (2023: Two) had expenses reimbursed.

12. STAFF COSTS

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

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

	2024	2023
Employees	3	11

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

HISTORIC COVENTRY TRUST

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

14. TANGIBLE FIXED ASSETS

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

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

HISTORIC COVENTRY TRUST

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

15. HERITAGE ASSETS

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

Operational heritage assets

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

The Long Leasehold interests are all Coventry City Council Freeholds.

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

Several properties have charges in place to secure grant conditions.

Summary analysis of heritage asset transactions

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

HISTORIC COVENTRY TRUST

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

15. HERITAGE ASSETS - continued

Total Sales Proceeds	-	-	-	-	-
----------------------	---	---	---	---	---

16. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

17. INVESTMENT PROPERTY

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

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

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

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

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

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

Fair value at 31 October 2024 is represented by:

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

HISTORIC COVENTRY TRUST

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

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

20. LOANS

An analysis of the maturity of loans is given below:

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

21. MOVEMENT IN FUNDS

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

HISTORIC COVENTRY TRUST

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

21. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

HISTORIC COVENTRY TRUST

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

21. MOVEMENT IN FUNDS - continued

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

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

22. RELATED PARTY DISCLOSURES

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

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

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

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

23. OPERATING LEASES - LESSOR

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

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

HISTORIC COVENTRY TRUST

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

24. POST BALANCE SHEET EVENTS

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

HISTORIC COVENTRY TRUST

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

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

This page does not form part of the statutory financial statements

HISTORIC COVENTRY TRUST

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

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

This page does not form part of the statutory financial statements

HISTORIC COVENTRY TRUST

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

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

This page does not form part of the statutory financial statements