

Company Number: 01876294
Registered Charity number: 516158

West Midlands Historic Buildings Trust

**Report of the Trustees and
Unaudited Financial Statements**

Year ended 31 March 2021

**Muras Baker Jones Limited
Chartered Accountants
Wolverhampton**

West Midlands Historic Buildings Trust

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West Midlands Historic Buildings Trust

Officers, professional advisers and administrative information

Charity Registration number: 516158

Company Registration number: 01876294

Registered Office: C/O Copia Wealth & Tax
8 Pendeford Place
Pendeford
Wolverhampton
WV9 5HD

Trustees: N Hogben
P Arnold
D Bills MBE (resigned 5 May 2020)
Ms J Pilkington
S Mason
M Balkham (resigned 22 July 2021)
P Adams
N Brown
Ms S Whitehouse
Ms K Andrew
A C Foster
E G Barron
N Crombie
I Wilson
R A Sellers
I D Tomkins (appointed 2 July 2020)

Company secretary: P Copsey LLB (resigned 30 April 2021)

Independent Examiner Muras Baker Jones Limited
Regent House
Bath Avenue
Wolverhampton
WV1 4EG

West Midlands Historic Buildings Trust

Report of the Trustees

For the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a company limited by guarantee and a registered charity.

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The company was incorporated on 10 January 1985. In the event of the company being wound up, members are required to contribute an amount not exceeding £1 (one pound).

The Trust was registered as a charity on 28 February 1985.

Recruitment and appointment of the Board of Trustees and induction and training.

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, directors are elected to serve for a period of three years after which they may stand for re-election at the next Annual General Meeting.

Until recently trustee recruitment has depended upon people being recommended to the Board and invited to join. Consideration is given to their interest in the work of the Trust, local knowledge, experience and skills. Whilst this has worked well in the past, the method of trustee recruitment remains under review. Limited progress has been made on recruitment of new trustees to fill skills gaps and increase diversity on the Board this year and it is recognised that there is a great deal of competition in the voluntary sector to secure capable and knowledgeable trustees. As a result new and more innovative approaches will need to be addressed including additional advertising and more effective promotion of the Trust to attract quality candidates. This work is ongoing.

Risk Management

The trustee Board has a duty to identify and review the major risks to which the charity is exposed and ensure systems are in place to mitigate these risks. Established risk assessment and monitoring procedures are currently under review and considerable progress has been made this year on development of a robust Risk Register.

The trustees also oversee the consideration of business and operational risks on a project-by-project basis with regular reports being produced to ensure that the necessary steps can be taken to mitigate and manage these risks.

Organisational Structure

The West Midlands Historic Buildings Trust is managed by an independent Board of trustee directors, at present fourteen members, with a wide range of specialist and professional interests. Trustees meet six times per year.

The Board establishes formal sub committees, task and finish groups and project specific steering groups to oversee particular functions and plans including management of specific buildings projects.

Bookkeeping services are provided by Copia Wealth and Tax Ltd and DTS Solutions Ltd provide Project Director and advisory services to the Board of trustees. The Trust has now identified a pool of Project Organisers on whom it can call for consultancy services when potential projects are identified. The Master's House and St Michael's Chapel in Warwick project is being Project Organised through DTS Solutions Ltd. Currently the Trust employs no staff directly although grant aid has been secured this year to support three part time staff posts working in collaboration with our other Trust partners (see below).

West Midlands Historic Buildings Trust

Report of the Trustees (Continued) For the year ended 31 March 2021

The Registered Office of the Trust was also transferred to the premises of Copia Wealth and Tax Ltd, Wolverhampton, following the retirement of the Trust Company Secretary (non trustee) of many years, Peter Copsey, from Kidderminster based MFG Solicitors. The Trustees extend their sincere thanks to Peter Copsey for his many years of dedicated service to the work of the Trust.

OBJECTIVES AND ACTIVITIES

Objectives

The objects of the Trust are to preserve for the benefit of the inhabitants of the County of West Midlands and the nation at large, whatever of the English historical, architectural and constructional heritage may exist in or around the said county in the form of buildings (including those defined as 'Statutorily Listed' under the current relevant legislation) of particular beauty or historical, architectural or constructional interest.

The Trust is interested in buildings which are neglected, decaying or at risk of demolition, especially where efforts to secure a commercial solution have not been found. The focus is on statutorily listed buildings and heritage assets within designated conservation areas although consideration will be given to all buildings of architectural or historical merit.

Public benefit

In shaping our objectives, planning, and delivering our activities, the trustees have considered the Charity Commission's guidance on public benefit.

Activities

In accordance with the powers, we have, in promoting the objects:

- Maintained contact with local authority conservation officers, Historic England and other relevant organisations to promote our objects and seek data on heritage at risk across our area of interest;
- Responded to requests for assistance and advice on buildings at risk and investigated the viability of potential candidates for projects brought to our attention;
- Applied for grants and loans and secured the services of professional teams to appraise, manage and deliver specific building conservation projects
- Sought to safeguard the long term viability of the organisation by working closely with other building preservation trusts including The Worcestershire Building Preservation Trust and The City of Wolverhampton Regenerating Buildings Preservation Trust including leading on the submission of funding applications to secure our shared goals
- Continued development of our website and social media profile to keep our communities informed of Trust activities, projects and other subjects of interest.
- Organised a series of site visits to buildings at risk and active conservation projects for Trust members;
- Issued quarterly newsletters and continued development of our website and social media profile to keep our members and wider communities informed of Trust activities, projects and other subjects of interest.

West Midlands Historic Buildings Trust

Report of the Trustees (Continued) For the year ended 31 March 2020

ACHIEVEMENTS AND PERFORMANCE

Thomas Robinson Buildings and Lodge (Lye and Wollescote Cemetery Chapels), Dudley

The Trust retains ownership and the buildings continue to have good tenants and are beginning to generate a regular income stream for the Trust. Long-term maintenance plans are being monitored and updated and further essential repairs have been undertaken to the Lodge. The impact of the Covid 19 emergency has had some impact on the site over the past year. Rental income from the Lodge was reduced temporarily owing to circumstances and the need to sympathetically consider the unforeseen consequences of the pandemic on the income of tenants. The temporary closure of the Register Office resulted in some damage to the main building arising from an attempted break in whilst the building was unoccupied and this matter is currently in the hands of insurers.

Master's House and St Michael's Chapel, Warwick

This site contains two (15th / 16th century) grade II* listed buildings at risk on the site of a medieval leper hospital (scheduled ancient monument) and has featured on every edition of the Historic England Heritage at Risk Register. The project aims to rescue and provide a secure future for these listed buildings by converting the Master's House (to a two-bedroom house) and St Michael's Chapel (to a one-bedroom house) supplemented by new-build (8 one-bedroom apartments) by Platform Housing Group for affordable housing. Design responsibilities are split, with Simon Oakley Architects (on behalf of Platform) taking a lead on the north of the site and BHB Architects Group (specialist conservation architects retained by the Trust) leading on the Listed Buildings and Scheduled Monument to the south. The entire scheme is to be dealt with as a single entity in applications for statutory consent.

A Project Steering Group including trustee representatives has been established and is authorised to make decisions related to the Master's House and St Michael's Chapel project on behalf of the Trust, provided they are within the project scope defined by the affordable housing scheme within the agreed Viability Appraisal report by BHB Architects and budget agreed with Warwick District Council. This steering group has met virtually owing to Covid restrictions on a monthly basis throughout the year.

Design work has reached RIBA stage 3 for both the historic buildings and the new build elements and following pre-application discussions with the local authority planners and Historic England applications for planning and listed building consents have been submitted. Finalising Partnership Agreements between the Trust and Warwick District Council and Platform Housing Group is also in progress. The project is supported by funding from Warwick District Council and the Architectural Heritage Fund and Historic England has indicated it is willing to consider a grant application in due course. Homes England has also expressed interest in receiving an application for funding under their small sites scheme.

Negotiations to acquire the site by direct negotiation with the owner became deadlocked during the year and as result in January 2021 Warwick District Council served the owners with a Compulsory Purchase Order in its efforts to protect the historic buildings and this process is ongoing.

West Midlands Historic Buildings Trust

Report of the Trustees (Continued) For the year ended 31 March 2021

Working with partner Trusts

The collaboration with The Worcestershire Building Preservation Trust and The City of Wolverhampton Regenerating Buildings Preservation Trust to mutually support common activities has continued to work well during the past year. Work to produce a Memorandum of Understanding partnership document between the 3 Trusts has been completed and was approved by trustees in January 2021. The revised Project Building Suitability Policy was considered by trustees and adopted at their meeting in May 2020 and will be used to assess future potential buildings projects to ensure the best use of resources. In addition a pool of project organisers whose services the Trust can draw upon for future projects has been identified following a rigorous recruitment procedure which should be acceptable to potential funding organisations as and when there is a need to pursue appraisal of potential future projects.

Work has continued on development of comprehensive asset and risk registers. The first draft of a comprehensive asset register which identifies all past projects in which the Trust continues to have a leasehold or freehold interest has been completed and future actions identified to follow through in the coming year.

Heritage Emergency Fund

The Trust made a successful application to the Heritage Emergency Fund, on behalf of the three Trust partners. This is a package of support for the heritage sector made available by the National Lottery Heritage Fund as a response to the coronavirus (COVID-19) crisis. An award of £14,000 (excluding VAT) was secured in September 2020 to cover digital capability enhancement, including enhancing the 3 Trusts joint website, provision for virtual engagement with Trust supporters and enabling of virtual trustee meetings, including purchase of software and equipment, the purchase of PPE to facilitate site visits and other member events to support the development of engagement strategies as Covid restrictions are relaxed. The grant also allowed for a comprehensive review of the 2018 Strategic Plan (adopted by all three Trusts) to more efficiently and effectively work together in the post-Covid environment and to address issues relating to the climate emergency. This Plan will support and give direction to delivery of our joint mission and vision as a heritage development trust in the West Midlands and environs. The revised Strategic Plan 2021-2025 was formally adopted by Trustees at their meeting in March 2021 with a resolution to pursue further funding applications to progress work on a business plan, marketing and fundraising strategies as key priorities for the coming year.

Staff recruitment

Considerable effort and some expenditure on consultancy fees has gone into submitting funding applications this year to secure the direct employment of staff to assist with improving the Trust's capacity to identify, investigate and develop projects in accordance with the aims of the Strategic Plan. Whilst a grant of £75,000 over three years was awarded in principle by Historic England in late 2019 to be shared between the three Trusts, applications for match funding made to the Architectural Heritage Fund were declined. During 2020 all other potential sources of match funding were closed to applications whilst granting bodies focused their support on organisations most impacted by the Covid-19 crisis. In autumn 2020 the Historic England Capacity Building grant offer was increased to £150,000 over a three year period enabling the three Trusts to move forward with plans for the appointment of a Heritage Development Officer and part time Heritage Development Support Officer. The three Trusts will need to provide a joint contribution towards an additional £53,305 over the three year project to match the Historic England grant, which represents a major opportunity to expand the work of the Trusts.

West Midlands Historic Buildings Trust

Report of the Trustees (Continued) For the year ended 31 March 2021

FINANCIAL REVIEW AND PLANS FOR FUTURE PERIODS

The focus for the coming 12 months is to:

- Recruit the new staff posts : Heritage Development Officer and Heritage Development Support Officer (part time) as soon as possible working in collaboration with other Trust partners.
- Develop a strategy for the implementation of a heritage at risk register for our area of interest working with partners in local authorities, Historic England, local communities and other relevant stakeholders.
- Follow up research on buildings at risk with a view to identifying potential projects for appraisal giving due consideration to the Project Building Suitability Policy and availability of potential funding.
- Build capacity to offer consultancy services to assist others struggling to save and conserve buildings at risk where direct Trust intervention is not necessary.
- Secure funding to pursue actions identified in the 2021 revision of the Strategic Plan to develop a 5 year Business Plan, including a Fund Raising Strategy, and to develop a Marketing Strategy.
- Continue working towards adoption of the Charity Governance Code.
- Progress any outstanding issues relating to the asset register.
- Continue to develop the Master's House and St Michael's Chapel project in accordance with the project scope defined within the agreed Viability Appraisal; prepare project designs to RIBA Stage 4; prepare applications for statutory consents and writing tenders for the building contract; finalise the Partnership Agreements between the Trust, Warwick District Council and Platform Housing Group; submit funding applications for grants and loans as required to move to the delivery stage of the scheme; and undertake any other project work / surveys required during the development phase including liaison with local communities.

The financial position of the Trust is set out in detail in this Financial Statement.

Reserves Policy

It is the policy of the Board to maintain a level of reserves sufficient to ensure the continued operation of Trust activities including ongoing maintenance of property owned by the Trust for which a restricted fund has been established.

Responsibilities of the Management Committee

Company law requires the trustees to prepare Financial Statements for each financial year which give a true and fair view of the charitable company as at the Balance Sheet date and of its income resources and application of resources, including income and expenditure for the financial year. In preparing those financial Statements, the trustees should follow best practice and:

- select suitable Account policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare Financial Statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

West Midlands Historic Buildings Trust

Report of the Trustees (Continued) For the year ended 31 March 2021

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees Report and the Financial Statements in accordance with applicable law and UK Accounting Standards.

The trustees are responsible for maintaining proper Accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to ensure that the Financial Statements comply with the Companies Act 2006. The trustees 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.

Members of the Management Committee

The members and directors who are also trustees for the purpose of charity law, and served during the year, and up to the date of this report, are set out on page 1.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting Reporting by Charities (issued in 2015) and in accordance with the provisions applicable to companies subject to the small companies' regime.

SIGNED ON BEHALF OF THE BOARD BY:

Position:

Independent Examiner's Report to the Trustees of West Midlands Historic Buildings Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 8 to 16

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Oliver Ross BSc (Hons) FCA
Independent Examiner

Regent House
Bath Avenue
Wolverhampton
WV1 4EG

Date:

West Midlands Historic Buildings Trust

Statement of financial activities For the year ended 31 March 2021

	Notes	2021 Unrestricted funds	2021 Restricted Funds £	2021 Total funds	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	805	63,573	64,378	85,885
Investment income	3	-	23,156	23,156	33,384
Other trading activities		935	-	935	2,859
		1,740	86,729	88,469	122,128
EXPENDITURE ON					
Raising funds	4	-	4,526	4,526	14,837
Charitable activities	5	9,583	58,613	68,196	100,648
		9,583	63,139	72,722	115,485
NET INCOME/EXPENDITURE		(7,843)	23,590	15,747	6,643
REVALUATION					
	8	-	(708,158)	(708,158)	-
TRANSFERS					
	13	17,756	(17,756)	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward		32,365	1,134,218	1,166,583	1,159,940
TOTAL FUNDS CARRIED FORWARD	14	42,278	431,894	474,172	1,166,583

All income and expenditure has arisen from continuing activities.

West Midlands Historic Buildings Trust

Balance sheet

For the year ended 31 March 2021

	Notes	£	2021 Total funds £	£	2020 Total funds £ Restated
FIXED ASSETS					
Investments	8		465,000		1,173,158
CURRENT ASSETS					
Debtors	9	6,105		55,951	
Cash at bank		76,156		46,102	
		82,261		102,053	
CREDITORS					
Amounts falling due within one year	10	(13,949)		(43,077)	
NET CURRENT LIABILITIES			68,312		58,976
TOTAL ASSETS LESS CURRENT LIABILITIES			533,312		1,232,134
CREDITORS					
Amounts falling due after one year	11, 12		(59,140)		(65,551)
NET ASSETS			474,172		1,166,583
FUNDS					
Unrestricted funds	14		42,278		32,365
Restricted	14		431,894		1,134,218
TOTAL FUNDS			474,172		1,166,583

West Midlands Historic Buildings Trust

Balance sheet

For the year ended 31 March 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- a) Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the Board of Trustees on
signed on its behalf by:

and were

Trustee

Company Number: 01876294

West Midlands Historic Buildings Trust

Notes to the financial statements For the year ended 31 March 2021

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 2015)', and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

West Midlands Historic Buildings Trust

Notes to the financial statements (Continued) For the year ended 31 March 2021

2. DONATIONS AND LEGACIES	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Grants received from:				
National Lottery Heritage Fund	-	14,000	14,000	-
Heritage Lottery Fund	-	5,190	5,190	-
Warwick District Council	-	44,383	44,383	55,287
Architectural Heritage Fund	-	-	-	30,000
Waterloo Housing	-	-	-	488
Other Donations	805	-	805	110
AHF grant re-stated as loan	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	805	63,573	64,378	85,885
	<hr/>	<hr/>	<hr/>	<hr/>
3. INVESTMENT INCOME	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Rental income	-	23,156	23,156	33,384
	<hr/>	<hr/>	<hr/>	<hr/>
	-	23,156	23,156	33,384
	<hr/>	<hr/>	<hr/>	<hr/>
4. RAISING FUNDS	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Rent collection, property repairs and maintenance charges	-	4,526	4,526	14,394
Cost of sales	-	-	-	443
	<hr/>	<hr/>	<hr/>	<hr/>
	-	4,526	4,526	14,837
	<hr/>	<hr/>	<hr/>	<hr/>

West Midlands Historic Buildings Trust

Notes to the financial statements (Continued) For the year ended 31 March 2021

5. CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Accounting fees	3,100	-	3,100	3,375
Advertising and promotions	704	-	704	340
Bank charges	70	-	70	60
Computer Charges	434	3,271	3,705	256
Event Costs	50	-	50	166
Room hire and meetings	20	-	20	345
Professional fees	4,338	51,723	56,061	90,026
Subscriptions	172	-	172	200
Printing, postage and stationery	50	111	161	142
Refreshments	-	-	-	566
Travel expenditure	-	-	-	150
Insurances	487	-	487	-
Interest on loan	-	3,411	3,411	4,823
Books	138	-	138	-
Sundries	20	97	117	199
	<hr/>	<hr/>	<hr/>	<hr/>
	9,583	58,613	68,196	100,648
	<hr/>	<hr/>	<hr/>	<hr/>

Governance costs – included in the above figures for accounting fees includes an amount of £800 (2020 - £800) in relation to governance costs.

6. NET INCOME/(EXPENDITURE)	2021 £	2020 £
Net income/(expenditure) is stated after charging:		
Accountants fees for examination of accounts	800	800
	<hr/>	<hr/>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no expenses reimbursed during the year ended 31 March 2021 nor for the year ended 31 March 2020.

Staff costs

There were no employees for the year ended 31 March 2021 nor for the year ended 31 March 2020.

West Midlands Historic Buildings Trust

Notes to the financial statements (Continued) For the year ended 31 March 2021

8. FIXED ASSETS

	Investment Properties £	Total £
COST		
At 1 April 2020	1,173,158	1,173,158
Revaluation	(708,158)	(708,158)
	<hr/>	<hr/>
At 31 March 2021	465,000	465,000
	<hr/>	<hr/>
DEPRECIATION AND IMPAIRMENTS		
At 1 April 2020	-	-
Charge for the year	-	-
	<hr/>	<hr/>
At 31 March 2021	-	-
	<hr/>	<hr/>
NET BOOK VALUE		
At 31 March 2021	465,000	465,000
	<hr/>	<hr/>
At 31 March 2020	1,173,158	1,173,158
	<hr/>	<hr/>

Investment property comprises of land and buildings. The investment properties were valued by external qualified valuers and the board of Trustees consider the valuations to be a fair reflection of the market value of the properties as at 31 March 2021 and have included these amounts in the financial statements accordingly.

9. DEBTORS

	2021 £	2020 £
Debtors	-	28,913
VAT	5,543	5,483
Prepayments & accrued income	562	21,555
	<hr/>	<hr/>
	6,105	55,951
	<hr/>	<hr/>

West Midlands Historic Buildings Trust

Notes to the financial statements (Continued) For the year ended 31 March 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021 £	2020 £ Restated
Other loans (see note 12)	6,380	71,612
Other loans reclassification (see note 12)	-	(65,551)
Trade creditors	2,149	33,215
Accruals	5,420	3,800
Sundry creditor	-	1
	<hr/>	<hr/>
	13,949	43,077
	<hr/>	<hr/>
 11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	 2021 £	 2020 £ Restated
Other loans (see note 12)	59,140	65,551
	<hr/>	<hr/>
	59,140	65,551
	<hr/>	<hr/>
 12. LOANS		
Included in the above amounts due after one year are the following:	2021	2020
	£	£ Restated
Amounts repayable by instalments but not wholly repayable within five years:		
Repayable within one to two years	6,699	6,371
Repayable within two to five years	22,224	21,137
Repayable after five years	30,217	38,043
	<hr/>	<hr/>
	59,140	65,551
	<hr/>	<hr/>

The above loan bears interest at a fixed rate of 5% and is secured by a fixed charge over the investment property.

The loan was renegotiated in September 2019. The reclassification in note 10 above reflects the revised repayment terms.

West Midlands Historic Buildings Trust

Notes to the financial statements (Continued) For the year ended 31 March 2021

13. MOVEMENT IN FUNDS

	At 1.4.20 £	Transfers £	Incoming Resources £	Outgoing Resources £	At 31.3.21 £
Unrestricted funds					
General fund	32,365	17,756	1,740	(9,583)	42,278
Restricted funds					
Lye & Wollescote	1,125,507	(14,756)	23,156	(716,557)	417,350
Himley Hall	(896)	-	5,190	-	4,294
St Michael's Chapel & The Master's House	9,607	-	44,383	(43,822)	10,168
Heritage Emergency Fund	-	(3,000)	14,000	(10,918)	82
Total Restricted Funds	1,134,218	-	86,729	(771,297)	431,894
TOTAL FUNDS	1,166,583	-	88,469	(780,880)	474,172

The transfer of £14,756 between the Lye & Wollescote restricted fund and the unrestricted general fund relates to the retained surplus on rents received after taking into account expenditure on maintenance of the buildings. The National Lottery Heritage fund has confirmed that this surplus can be applied to the furtherance of the Charities objects.

The £3,000 transfer between the Heritage Emergency Fund the unrestricted general fund relates to work on the Trust's strategic plan completed in the previous year in advance of approval of the grant which were retrospectively clarified as under the auspices of the fund.

West Midlands Historic Buildings Trust

Notes to the financial statements (Continued) For the year ended 31 March 2021

13. MOVEMENT IN FUNDS (continued)

Details of restricted funds are provided below.

Thomas Robinson Buildings and Lodge (Lye and Wollescote Cemetery Chapels)

Funding was received to renovate the Thomas Robinson buildings, known as the Lye and Wollescote Chapel Buildings. Upon completion of the work suitable tenants were identified and the Trust collects the rent and service charges. Under the terms of the grant the income is applied for the purpose of the buildings.

Within this restricted fund the Trustees have designated three lines of funds for specific purposes. These being two separate sinking funds for future repairs at The Lodge (£3,240) and the Thomas Robinson Building (£8,000) and £16,786 for major repair works on historic dilapidations at The Lodge.

Himley Hall Walled Garden and East Yard, South Staffordshire

Funding was provided to carry out a feasibility study to establish the viability of this project. The final works on the Himley Hall Project were completed during the year.

St Michael's Chapel and the Master's House, Warwick

Funding was obtained to undertake a viability appraisal of an innovative proposed scheme to create a sustainable new use at a location where there are two (15th / 16th century) grade II* listed buildings at risk on the site of a medieval leper hospital (scheduled ancient monument).

Heritage Emergency Fund

This is a package of support for the heritage sector made available by the National Lottery Heritage Fund as a response to the coronavirus (COVID-19) crisis. Funding was provided to cover digital capability enhancement, website development and the completion of a strategic plan for 2021 – 2025.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Net current Assets/ (Liabilities) £	Long Term Liabilities £	Total 2021 £	Total 2020 £
Unrestricted funds	-	42,278	-	42,278	32,365
Restricted funds	465,000	26,034	(59,140)	431,894	1,134,218
TOTAL FUNDS	465,000	68,312	(59,140)	474,172	1,166,583

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021 nor for the year ended 31 March 2020.