

Company Number: 01876294
Registered Charity number: 516158

West Midlands Historic Buildings Trust

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

Year ended 31 March 2024

**Muras Baker Jones Limited
Chartered Accountants
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG**

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: WMHBT
8 Pendeford Place
Pendeford Business Park
Wolverhampton
WV9 5HD

Trustees: N Hogben
P Arnold
Ms J Pilkington
S Mason
H Andrews
P Andrews
P Adams
Ms S Whitehouse
Ms K Andrew
R Greenhill
L Hobbs (appointed 24 May 2023)
A C Foster
E G Barron
N Crombie
S Reader (appointed 19 June 2023)
I Wilson
R A Sellers
I D Tomkins
F Keith-Lucas (appointed 30 October 2023)

Company secretary: R A Sellers

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 31st March 2024

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 10th 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 28th 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.

In the past trustee recruitment depended upon people being recommended to the Board and invited to join. Whilst this worked well in the past it has been challenging in more recent years to recruit new trustees. The method of trustee recruitment has been reviewed under the new Resilience and Engagement project (see below) which commenced in February 2022. This has explored new and more up-to-date approaches to advertising, recruitment and effective promotion of the Trust and successfully resulted in the recruitment of three new trustees to enhance the skills composition of Board membership. However, it is recognised that more work needs to be done on increasing the diversity of Board membership.

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 have been reviewed and progress continues to be made on the development and ongoing update of risks.

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 nineteen 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.

DTS Solutions Ltd provide Project Director and advisory services to the Board of Trustees. The Trust has a pool of Project Organisers on whom it can call for consultancy services when potential projects are identified. Frameworks for the services of Design Teams for projects are under development. In collaboration with The City of Wolverhampton Regenerating Buildings Preservation Trust and The Worcestershire Building Preservation Trust grant aid is in place until to support joint staff posts to assist with the identification and development of potential project buildings, to raise the profile of the organisation including enhanced community engagement and the administrative support required to ensure effective day to day management of the organisation.

The Registered Office of the Trust is now located at the premises of TAG Accountants Group (formerly Copia Wealth and Tax Ltd), Wolverhampton, who also provide bookkeeping services to 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.

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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 setting the Trust's objectives, the Trustees have given careful consideration to the Charity Commission general guidance on public benefit. All projects seek to engage with local communities and seek solutions for reuse of buildings at risk that will be of public benefit.

Activities

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

- Maintained contact with local authority conservation officers, Historic England, the West Midlands Combined Authority 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 researched several potential candidates for projects brought to our attention.
- Sought to safeguard the long-term viability of the organisation by collaborating with The Worcestershire Building Preservation Trust and The City of Wolverhampton Regenerating Buildings Preservation Trust with whom work on a joint Business Plan had progressed well and proposals for closer working, including establishment of a new CIO to provide supporting business infrastructure in the longer term.
- Enhanced our presence on social media to improve communication and engagement with local communities.
- Sustained our membership numbers and organised a series informative talks (both live and virtual) on buildings conservation topics, organised site visits to restoration projects, hosted a specialist conference and issued a quarterly newsletter.

ACHIEVEMENTS AND PERFORMANCE

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

The Trust retains ownership and the buildings continue to generate a regular income stream to meet loan repayments (the mortgage now having been transferred to partner trust, City of Wolverhampton Regenerating Buildings Preservation Trust), build funds to support long-term maintenance plans and the continued repairs and improvements to the Lodge (in residential use) in the context of improving the energy performance rating for the house and its residents.

St Michael's Place (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 in every edition of the Historic England Heritage at Risk Register. The Trust completed a Viability Appraisal of the site in 2018 and has continued to work closely with partners, including Warwick District Council and Historic England, to rescue and provide a secure future for these listed buildings. The proposals involve 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 an affordable housing provider.

The Project Steering Group, made up of trustees and other project partners has continued to meet on a monthly basis throughout the year.

Budget costs of the scheme have risen since planning approval was granted in October 2021, the project being paused upon reaching statutory consents stage until ownership was transferred to Warwick District Council. Funding has since been secured from Warwick District Council, the Architectural Heritage Fund, Historic England and the National Lottery Heritage Fund for development and delivery of the scheme.

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Necessary ecological surveys and archaeological advance works have been completed including evaluation of service routes to the site through the scheduled area. Outstanding legal matters have been resolved. The appointment of a Heritage Engagement Coordinator for the project has been undertaken as a requirement of the NLHF grant requiring an enhanced level of community engagement throughout the project. Final design work for the new-build apartments and the Master's House building is in progress, which is required for a round two grant application to NLHF, aiming for submission during 2024-25. Provided that application is successful, works on the delivery stage of the project should commence during 2025-26.

Buildings at Risk

The Trust has continued in its efforts to identify a conservation / regeneration project within the West Midlands County. Several possible projects have been identified within Birmingham and the Black Country with follow up site visits and discussions with partners. The Trust is also seeking to recruit volunteers to assist with the identification of buildings at risk using a Buildings at Risk phone based App (see below).

Working with Partner Trusts

The collaboration with The City of Wolverhampton Regenerating Buildings Trust and The Worcestershire Building Preservation Trust (together the Three Trusts) to mutually support common activities has continued to work well during the past year. Sharing staff and other resources with neighbouring Trusts will secure a transformative change in coming years supported by the adoption of the joint Business Plan nearing completion.

Capacity Building / Staff Recruitment – Joint Project

In late 2020 a grant was awarded by Historic England enabling the 3 trusts to move towards employing two members of staff: a Heritage Development Officer (HDO) and a part time Heritage Development Support Officer (HDSO), and to establish a shared office (currently based in Worcester one day per week) with employees also working from home until a permanent office can be established. Following a competitive recruitment process two staff started in post on 1st May 2021 with contracts ending mid-2024. Staff changes have occurred this year necessitating the recruitment of a replacement HDO on a short-term contract. Recruitment for a replacement for the HDSO vacancy failed to identify a suitable applicant and it was resolved to amend this role to a more general Administrative Manager position and, if necessary, to use 3 Trusts own funds when the Historic England grant expires in 2024 to enable this to be advertised as a permanent post. This proved to be successful, and the new post is now established and providing stability for the evolving administrative demands of the 3 Trusts.

Further funding is being sought to support extending these posts in accordance with the aspirations of the emerging Business Plan. Match-funding from the 3 Trusts may be required, continuing the arrangement with the current Historic England capacity-building grant. A Project Steering Group meets regularly to oversee delivery of the Historic England funded project with delegated authority to make decisions within the project scope and budget. A Human Resources sub-committee of trustees has also been established to oversee matters relating to staff employment with the support of a human resources consultant.

A key outcome for the Capacity Building Project is the establishment of a Buildings at Risk Register for the area covered by the three trusts and that this should allow for public engagement with the process. Progress on the 'Buildings at Risk' App (launched in 2022) has been consolidated during the year including securing additional funding towards the costs of developing a business plan for the BaR App to enable sharing of the platform with other Building Preservation Trusts. A portion of this grant has been used to provide a short-term student placement to cover enhancement of specific aspects of the project to further efforts to engage wider communities in the identification of heritage at risk across the region.

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For the year ended 31st March 2024

Resilience & Engagement Joint Project

The Strategic Plan 2021-2025, adopted by Trustees included a resolution to pursue further funding applications to progress work on business planning and audience development. A successful application to the National Lottery Heritage Fund awarded grant aid up to £82,542 with approval to start in late January 2022. The Project Steering Group meeting on a monthly basis appointed Bearwood Associates Ltd, following a competitive tendering process, to manage the Resilience & Engagement Project. Further consultancy positions of business planner and evaluation consultants were procured. The project aims are to produce an Audience Development Plan; develop a Business Plan to identify new income streams and business models; strengthen Organisational Resilience by recruiting new trustees and volunteers and to understand the environmental impact of projects and activities including and how to achieve carbon zero in the future. Significant progress has been achieved this year although there have also been setbacks.

The Business Planning process commenced in summer 2022 has been an incremental process over the past two years as circumstances have been changing and access to grant aid to deliver aspirations has been uncertain. The proposed changes in the business plan will be delivered through a long-term transition whereby it is proposed to establish a new Charitable Incorporated Organisation (CIO) which will effectively take on the role currently supported by the West Midlands Historic Buildings Trust, as lead Trust of the three partners, in terms of administrative support, employment of staff, general fund raising, publicity, marketing and branding including member supporter services. Legal advice on this way forward has progressed this year with a view to adopting the new 'umbrella' CIO during 2024-25. The role of trustees is unlikely to change greatly until a more established senior staff team is in place and able to take the organisation forward with strategic backing from the Councils of Management of the 3 partner Trusts. It is intended that all trustees will be invited initially to sit on the board of the delivery organisation / CIO 'West Midlands Heritage'

This way forward will release West Midlands Historic Buildings Trust from its current sometimes onerous responsibilities to enable concentration on projects delivery in future years. The Business Plan is recognised to be aspirational, but this level of ambition is warranted and should also hopefully appeal to funders. Funding applications will be made to support the cost of transition as opportunities arise.

FINANCIAL REVIEW AND PLANS FOR FUTURE PERIODS

The focus for the coming 12 months is to:

- Continue to develop a comprehensive Buildings at Risk register for the West Midlands County and surrounding districts involving local communities and working with partners in local authorities, Historic England, the West Midlands Combined Authority and other relevant stakeholders.
- Adopt the joint Business Plan, including Fund Raising Strategy, develop a Marketing Strategy and complete an Audience Development Plan.
- Conclude the creation of the new West Midlands Heritage CIO and transfer staffing and other joint responsibilities to the new Trust.
- Follow up research with a view to identifying potential future projects, make funding applications and securing working partnerships to seek solutions for historic buildings at risk.
- Build capacity to offer consultancy services to assist others struggling to save and conserve buildings at risk where direct trust intervention is not appropriate.

West Midlands Historic Buildings Trust
REPORT OF THE TRUSTEES
For the year ended 31st March 2024

- Commence the delivery phase of the St Michael's Place (Masters House and St Michael's Chapel) project
- Continue working towards adoption of the Charity Governance Code.

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, and sustaining the future employment of core staff.

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.

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: ACTING CHAIR & TRUSTEE

16th OCTOBER 2024

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 2024 which are set out on pages 8 to 19.

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: 16/10/2024

West Midlands Historic Buildings Trust

Statement of financial activities For the year ended 31 March 2024

	Notes	2024 Unrestricted Funds	2024 Restricted Funds £	2024 Total funds	2023 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	2,442	214,490	216,932	110,746
Investment income	5	6,439	37,322	43,761	31,613
Other trading activities		1,712	-	1,712	2,867
		<hr/>	<hr/>	<hr/>	<hr/>
		10,593	251,812	262,405	145,226
EXPENDITURE ON					
Raising funds	6	-	4,712	4,712	24,066
Charitable activities	7	35,084	198,971	234,055	143,770
		<hr/>	<hr/>	<hr/>	<hr/>
		35,084	203,683	238,767	167,836
NET INCOME/EXPENDITURE		(24,491)	48,129	23,638	(22,610)
REVALUATION		-	-	-	5,000
TRANSFERS	16	24,719	(24,719)	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward		26,825	438,205	465,030	482,640
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	14	27,053	461,615	488,668	465,030
		<hr/>	<hr/>	<hr/>	<hr/>

The Statement of Financial Activities includes all gains and losses in the year

All income and expenditure has arisen from continuing activities.

West Midlands Historic Buildings Trust

Statement of Financial Position For the year ended 31 March 2024

	Notes	£	2024 Total funds £	£	2023 Total Funds £
FIXED ASSETS					
Investments	11		470,000		470,000
CURRENT ASSETS					
Debtors	12	27,979		90,553	
Cash at bank		460,853		67,042	
		488,832		157,595	
CREDITORS					
Amounts falling due within one year	13	(431,057)		(116,103)	
NET CURRENT LIABILITIES			57,775		41,492
TOTAL ASSETS LESS CURRENT LIABILITIES			527,775		511,492
CREDITORS					
Amounts falling due after one year	14 15		(39,107)		(46,462)
NET ASSETS			488,668		465,030
FUNDS					
Unrestricted funds	16		27,053		26,825
Restricted	16		461,615		438,205
TOTAL FUNDS			488,668		465,030

West Midlands Historic Buildings Trust

Statement of Financial Position For the year ended 31 March 2024

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

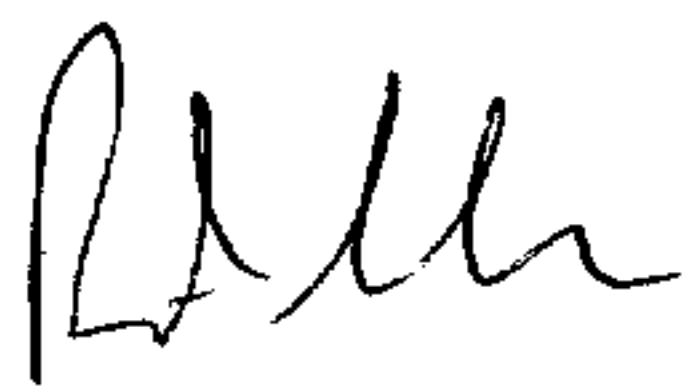
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

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 3rd Oct 2024 and were signed on its behalf by:


16/10/24

Trustee

Company Number: 01876294

West Midlands Historic Buildings Trust

Notes to the financial statements For the year ended 31 March 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 8 Pendeford Place, Pendeford Business Park, Wolverhampton, WV9 5HD.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on a going concern basis as there are no material uncertainties about the charity's ability to continue in operation existence for the foreseeable future.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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 For the year ended 31 March 2024

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Investment income is included when receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Taxation

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

West Midlands Historic Buildings Trust

Notes to the financial statements (Continued) For the year ended 31 March 2024

4. DONATIONS AND LEGACIES	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Grants received from:				
National Lottery Heritage Fund	-	39,633	39,633	29,871
Warwick District Council	-	91,928	91,928	19,886
Dudley Council	2,400	-	2,400	-
Historic England	-	82,930	82,930	60,782
Other Donations	42	-	42	207
	<hr/>	<hr/>	<hr/>	<hr/>
	2,442	214,491	216,933	110,746
	<hr/>	<hr/>	<hr/>	<hr/>
5. INVESTMENT INCOME	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Rental income	-	37,322	37,322	30,914
Bank interest received	6,439	-	6,439	699
	<hr/>	<hr/>	<hr/>	<hr/>
	6,439	37,322	43,761	28,154
	<hr/>	<hr/>	<hr/>	<hr/>
6. RAISING FUNDS	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Rent collection, property repairs and maintenance charges	-	4,712	4,712	24,066
	<hr/>	<hr/>	<hr/>	<hr/>
	-	4,712	4,712	3,698
	<hr/>	<hr/>	<hr/>	<hr/>

West Midlands Historic Buildings Trust

Notes to the financial statements (Continued) For the year ended 31 March 2024

7. CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Accounting fees	5,621	248	5,869	4,037
Advertising and promotions	394	328	722	360
Bank charges	60	-	60	74
Office & IT equipment	297	1,591	1,888	1,284
Staff costs	1,735	31,696	33,431	50,762
Event Costs	1,379	1,862	3,241	4,965
Room hire and meetings	350	45	395	838
Professional fees	22,449	132,699	155,148	70,768
Building works	-	23,850	23,850	-
Subscriptions	500	-	500	250
Printing, postage and stationery	274	615	889	769
Telephone	7	78	85	87
Travel expenditure	11	137	148	752
Insurances	1,620	-	1,620	2,649
Interest on loan	-	2,484	2,484	3,081
Sundries	309	1,506	1,815	270
Rent	78	1,832	1,910	2,824
	<hr/>	<hr/>	<hr/>	<hr/>
	35,084	198,971	234,055	143,770
	<hr/>	<hr/>	<hr/>	<hr/>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:
Accountants fees for independent examination of the
accounts

**2024
£** **2023
£**

1,300 1,200

9. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	32,594	49,284
Employer contributions to pension plans	837	1,478
	<hr/>	<hr/>
	33,431	50,762
	<hr/>	<hr/>

West Midlands Historic Buildings Trust

Notes to the financial statements (Continued) For the year ended 31 March 2024

9. STAFF COSTS (continued)

The above staff costs include restricted costs which relate to two staff members who costs are charged 80% to the Capacity Building Project. This is a joint project with The Worcestershire Buildings Trust and The City of Wolverhampton Regenerating Buildings Preservation Trust hence the remaining 20% of staff costs are split equally between the three trusts (6.67% each) and recharged accordingly from West Midlands Historic Buildings Trust who run the payroll. These costs are included in unrestricted expenditure.

10. TRUSTEES' REMUNERATION AND EXPENSES

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

Trustees' expenses

There were no expenses reimbursed during the year ended 31 March 2024 nor for the year ended 31 March 2023.

11. FIXED ASSETS

	Investment Properties £	Total £
COST		
At 1 April 2023 and 31 March 2024	470,000	470,000
	<hr/>	<hr/>
DEPRECIATION AND IMPAIRMENTS		
At 1 April 2023	-	-
Charge for the year	-	-
	<hr/>	<hr/>
At 31 March 2024	-	-
	<hr/>	<hr/>
NET BOOK VALUE		
At 31 March 2024	470,000	470,000
	<hr/>	<hr/>
At 31 March 2023	470,000	470,000
	<hr/>	<hr/>

Investment property comprises of land and buildings. The investment properties were valued on 29 March 2023 by external qualified valuers. It should be noted there is an underlying change in the basis of the valuation. Previous valuations, assumed planning permission was approved on an undeveloped piece of land whereas the latest valuation assumed no planning permission was included. The board of Trustees consider the valuations to be a fair reflection of the market value of the properties as at 31 March 2024 and have included these amounts in the financial statements accordingly.

West Midlands Historic Buildings Trust**Notes to the financial statements (Continued)**
For the year ended 31 March 2024**12. DEBTORS**

	2024	2023
	£	£
Debtors	10,274	80,793
VAT	16,982	7,867
Prepayments & accrued income	723	1,893
	<hr/>	<hr/>
	27,979	90,553
	<hr/>	<hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 15)	7,333	6,998
Trade creditors	45,777	39,084
Accruals & deferred income	376,841	69,360
Social security & other taxation	764	401
Other creditors	342	260
	<hr/>	<hr/>
	431,057	116,103
	<hr/>	<hr/>

Since April 2021, a cumulative total of £875,944 of funding has been received towards the activities of the Heritage Emergency Capacity Building, Resilience & Engagement, Heritage Compass and St Michael's Place projects. By the end of the financial year cumulative expenditure of £519,646 had been incurred on project activities. The remaining £356,298 is reserved for future development activities and is included in deferred income above.

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024	2023
	£	£
Other loans (see note 15)	39,107	46,462
	<hr/>	<hr/>

West Midlands Historic Buildings Trust

Notes to the financial statements (Continued) For the year ended 31 March 2024

15. LOANS

Included in the above amounts due after one year are the following:	2024	2023
	£	£
Amounts repayable by instalments but not wholly repayable within five years:		
Repayable within one year	7,333	6,998
Repayable within one to two years	7,733	7,356
Repayable within two to five years	25,654	24,405
Repayable after five years	5,720	14,699
	<hr/>	<hr/>
	46,440	53,460
	<hr/>	<hr/>

On 8th August 2022, The City of Wolverhampton Regenerating Buildings Preservation Trust, took over the mortgage and loaned an amount to West Midlands Historic Buildings Trust.

16. MOVEMENT IN FUNDS

	At 1.4.23 £	Transfers £	Incoming Resources £	Outgoing Resources £	At 31.3.24 £
Unrestricted funds					
General fund	26,825	24,719	10,593	(35,084)	27,053
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Lye & Wollescote	422,350	-	37,322	(7,896)	451,776
Himley Hall	4,294	(4,294)	-	-	-
St Michael's Chapel & The Master's House	11,479	(19,833)	110,597	(90,776)	11,467
Heritage Emergency Fund	82	(82)	-	-	-
Historic England / Capacity Building Resilience & Engagement	-	-	64,260	(64,260)	-
Heritage Compass	-	(510)	39,335	(40,453)	(1,628)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds	438,205	(24,719)	251,812	(203,683)	461,615
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	465,030	-	262,405	(238,767)	488,668
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

West Midlands Historic Buildings Trust

Notes to the financial statements (Continued) For the year ended 31 March 2024

16. MOVEMENTS 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 designated three lines of funds for specific purposes. These being two separate sinking funds for future repairs at The Lodge (£8,140) and the Thomas Robinson Building (£21,569).

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 activities in the project were completed in August 2020 so the balance on the project has been transferred to Unrestricted Funds to close the account.

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

Following-on from a viability appraisal, funding was obtained for detailed design work and procuring tenders for an innovative proposed scheme to create a sustainable new affordable housing use of two (15th /16th century) grade II* listed buildings at risk on the site of a medieval leper hospital (a scheduled ancient monument). Funding was also obtained for archaeological ground investigation work to inform the detailed designs

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. The final activities in this project were completed in 2021 so the balance of the project has been transferred to Unrestricted Funds to close the account.

Historic England / Capacity Building

The project is designed to support the expansion of WMHBT by expanding the Trust's capacity to implement research on Buildings at Risk, identify potential projects for future activity and follow up on a Strategic Plan. In addition to these activities the project provides support for the employment of two staff members.

Resilience & Engagement

This is a package of funding in support of further development of the Trust, including Business Planning, additional Audience Development work (in conjunction with the Heritage Compass programme below) and independent evaluation of the Trust's work. At the end of the year the project was overspent by £1,628 however additional funds for the project are due in 2024/2025 to cover final expenditures and close the project.

West Midlands Historic Buildings Trust

Notes to the financial statements (Continued) **For the year ended 31 March 2024**

16. MOVEMENT IN FUNDS (continued)

Heritage Compass

This programme supports additional training for a staff member who is also involved in the creation of an Audience Development plan to expand the understanding of the Trust throughout the West Midlands. The final activities in the project were completed in December so the balance on the project has been transferred to Unrestricted Funds to close the account.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Net current Assets/ (Liabilities) £	Long Term Liabilities £	Total 2024 £	Total 2023 £
Unrestricted funds	-	26,971	-	26,971	25,058
Restricted funds	470,000	30,804	(39,107)	461,697	439,972
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	470,000	57,775	(39,107)	488,668	465,030
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024 nor for the year ended 31 March 2023.

19. LEGAL STATUS OF TRUST

The West Midlands Historic Buildings Trust is a company limited by guarantee. In the event of winding up or dissolution of the company, members' liability under the Memorandum of Association is limited to £1 each. At 31 March 2024 there were 65 Members.