

**Company Number: 01876294**  
**Registered Charity number: 516158**

**West Midlands Historic Buildings Trust**

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

**Year ended 31 March 2025**

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

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## **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	(resigned 21 May 2025)
P Arnold	(resigned 07 November 2024)
Ms J Pilkington	(resigned 21 May 2025)
S Mason	(resigned 21 May 2025)
H Andrews	
P Andrews	(resigned 21 May 2025)
P Adams	(resigned 21 May 2025)
Ms S Whitehouse	(resigned 07 November 2024)
Ms K Andrew	(resigned 21 May 2025)
R Greenhill	(resigned 21 May 2025)
L Hobbs	(resigned 21 May 2025)
A C Foster	
E G Barron	
N Crombie	
S Reader	(resigned 21 May 2025)
I Wilson	
R A Sellers	
I D Tomkins	(resigned 21 May 2025)
F Keith-Lucas	(resigned 21 May 2025)

**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 2025

**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<sup>th</sup> 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<sup>th</sup> February 1985.

The Trust is in the process of revising its Articles of Association in conjunction with establishing West Midlands Heritage Trust as a charitable incorporated organisation. This restructuring is anticipated to complete by the start of the next Financial Year.

**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. The method of trustee recruitment was reviewed under the Resilience and Engagement project (see below) which commenced in February 2022. This instigated new approaches to advertising, recruitment and effective promotion of the Trust and successfully resulted in the recruitment of three new trustees this year 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.

All Board members are regularly updated with information pertinent to their role as directors and on matters relating to the operation of the charity. This includes an induction meeting for new Board members to familiarise them with the Trust's activities and its legal status.

**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 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 sixteen 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 building projects.

On 21st May 2025, after the end of this financial year, the Trust, and its partner Trusts (Worcestershire Buildings Preservation Trust and Wolverhampton Heritage Trust) underwent a structural change which resulted in the resignation of a significant number of Trustees. The establishment of West Midlands Heritage Trust as an umbrella body is a means of removing many joint administrative activities from each of the Trusts, leaving them to focus on building projects activities alone. As a result the number of Trustees in each of the "Project Trusts" has been reduced to just those who are directly involved in the current buildings renovation projects in each Trust.

**West Midlands Historic Buildings Trust**  
**REPORT OF THE TRUSTEES**  
For the year ended 31st March 2025

All Trustees have become Trustees of West Midlands Heritage Trust, along with those in the other two Project Trusts, so there remains a consistent approach to the work of all three Trusts. This redistribution of Trustees accords with Charity Commission advice for a charitable incorporated organisation as now established as West Midlands Heritage Trust and our long established Project Trusts.

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 and a Legal Services framework has concluded this year in respect to governance and projects work. In collaboration with Wolverhampton Heritage Trust and Worcestershire Building Preservation Trust grant aid is in place to support joint staff posts to assist with the identification and development of potential project buildings and to raise the profile of the organisation, including enhanced community engagement and the administrative support required to ensure effective day to day management. A further grant aid project has been agreed by Historic England to fully support a Head of Projects through to 2027, with the previous staff roles now funded direct.

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.

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 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 Wolverhampton Heritage 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 number of 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, The 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 (15<sup>th</sup> / 16<sup>th</sup> 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 West Midlands Historic Buildings Trust converting the Master's House (to a two-bedroom house) and St Michael's Chapel (to a one-bedroom house) supplemented by Warwick District Council constructing 8 one-bedroom apartments, creating a total of 10 affordable rent housing units.

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. 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 National Lottery Heritage Fund grant requiring an enhanced level of community engagement throughout the project. Final design work for the new-build apartments (commissioned by Warwick District Council) is in progress and for the listed buildings (commissioned by West Midlands Historic Buildings Trust) is complete together with the tender process for a Building Contractor, which is required for a round two grant application to The National Lottery Heritage Fund submitted in February 2025. Provided that application is successful, works on the delivery stage of the project should commence during 2025-26.

### **St James the Great Church, Dudley**

Following initial scoping discussions in 2024, the Trust was appointed by the West Midlands Combined Authority (WMCA) as project managers to lead a RIBA Stage 1-2 Options Appraisal and Viability Assessment into the reuse of the Grade II listed St James the Great Church in Dudley, in partnership with the Diocese of Worcester and Dudley Metropolitan Borough Council. A design team was appointed to explore potential cultural reuse options for the building, drawing on input from local stakeholders and informed by condition surveys and historic research. Three culturally-focused options were developed for consideration by WMCA, alongside a fourth housing-led scenario funded separately by the Trust with additional support from The Architectural Heritage Fund. The resulting study is nearing completion and will form the basis for progressing a preferred scheme and for approaching potential partners and funders in the next phase of development.

**West Midlands Historic Buildings Trust**  
REPORT OF THE TRUSTEES  
For the year ended 31st March 2025

**Buildings at Risk**

The Trust has continued in its efforts to identify conservation/regeneration projects 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 continuing to recruit volunteers to assist with the identification of buildings at risk using a Buildings at Risk mobile phone based App (see below)

**Working with Partner Trusts**

The collaboration with Wolverhampton Heritage Trust and 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 a 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. The existing staff have been retained from the end of this funding by contributions from project developer return. Historic England are now fully supporting a Head of Projects member of staff through a new grant aid agreement through to mid- 2027. 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. The BaR App is currently being used under licence by a County Historic Building Trust with interest being expressed by at least 2 other Local Authorities to licence the BaR App.

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 how to achieve carbon net zero in the future. This Resilience & Engagement project completed in this period, and it is anticipated that a further application will be made in the next financial year to support further strategic developments within the new structure indicated above.

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 West Midlands Heritage Trust is established as 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.

## **West Midlands Historic Buildings Trust**

### **REPORT OF THE TRUSTEES**

For the year ended 31st March 2025

Legal advice on this way forward has progressed this year with a view to adopting the new 'umbrella' CIO as from 1<sup>st</sup> April 2025. 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 'West Midlands Heritage'

### **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 via the Buildings at Risk App 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.
- Commence the delivery phase of the St Michael's Place (Master's House and St Michael's Chapel) project.
- Progress towards a project development phase for St James the Great Church, Dudley.
- 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.



**West Midlands Historic Buildings Trust**  
**REPORT OF THE TRUSTEES**  
For the year ended 31st March 2025

**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:



Name: Edward Graham Barron

Position: Trustee

Date: 16<sup>th</sup> Dec. 2025

## **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 2025 which are set out on pages 9 to 20.

### **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 2025

	Notes	2025 Unrestricted Funds	2025 Restricted Funds £	2025 Total funds	2024 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	4	2,720	191,455	194,175	216,932
Investment income	5	8,953	37,854	46,807	43,761
Other trading activities		2,699	-	2,699	1,712
		<hr/>	<hr/>	<hr/>	<hr/>
		14,372	229,309	243,681	262,405
<b>EXPENDITURE ON</b>					
Raising funds	6	-	6,942	6,942	4,712
Charitable activities	7	60,475	196,390	256,835	234,055
		<hr/>	<hr/>	<hr/>	<hr/>
		60,475	203,332	263,777	238,767
<b>NET INCOME/EXPENDITURE</b>		(46,103)	25,977	(20,126)	23,638
<b>REVALUATION</b>		-	-	-	-
<b>TRANSFERS</b>		16	11,711	(11,711)	-
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		27,053	461,615	488,668	465,030
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	14	(7,339)	475,881	468,542	488,668
		<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 2025**

	Notes	£	2025 Total funds £	£	2024 Total Funds £
<b>FIXED ASSETS</b>					
Investments	11		470,000		470,000
<b>CURRENT ASSETS</b>					
Debtors	12	28,113		27,979	
Cash at bank		383,072		460,853	
		411,186		488,832	
<b>CREDITORS</b>					
Amounts falling due within one year	13	(381,439)		(431,057)	
<b>NET CURRENT ASSETS</b>			29,746		57,775
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			499,746		527,775
<b>CREDITORS</b>					
Amounts falling due after one year	14 15		(31,204)		(39,107)
<b>NET ASSETS</b>			468,542		488,668
<b>FUNDS</b>					
Unrestricted funds	16		(7,339)		27,053
Restricted	16		475,881		461,615
<b>TOTAL FUNDS</b>			468,542		488,668

## **West Midlands Historic Buildings Trust**

### **Statement of Financial Position For the year ended 31 March 2025**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2025 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  
were signed on its behalf by:

16/12/2025 and



Name: Robin Alan Sellers

Position: Trustee

Company Number: 01876294

## **West Midlands Historic Buildings Trust**

### **Notes to the financial statements For the year ended 31 March 2025**

#### **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 2025**

#### **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 2025

<b>4. DONATIONS AND LEGACIES</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2024 £</b>
Grants received from:				
National Lottery Heritage Fund	-	73,921	73,921	39,633
Warwick District Council	2,600	58,021	60,621	91,928
Dudley Council	-	-	-	2,400
Historic England	-	59,513	59,513	82,930
Other Donations	120	-	120	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,720	191,455	194,175	216,933
	<hr/>	<hr/>	<hr/>	<hr/>

<b>5. INVESTMENT INCOME</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Rental income	-	37,854	37,854	37,322
Bank interest received	8,953	-	8,953	6,439
	<hr/>	<hr/>	<hr/>	<hr/>
	8,953	37,854	46,807	43,761
	<hr/>	<hr/>	<hr/>	<hr/>

<b>6. RAISING FUNDS</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2025 £</b>	<b>2024 £</b>
Rent collection, property repairs and maintenance charges	-	6,942	6,942	4,712
	<hr/>	<hr/>	<hr/>	<hr/>
	-	6,942	6,942	4,712
	<hr/>	<hr/>	<hr/>	<hr/>



# West Midlands Historic Buildings Trust

## Notes to the financial statements (Continued) For the year ended 31 March 2025

<b>7. CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2025 £</b>	<b>2024 £</b>
Accounting fees	4,983	1,302	6,285	5,869
Advertising and promotions	402	2,665	3,067	722
Bank charges	115	-	115	60
Office & IT equipment	2,233	1,261	3,494	1,888
Staff costs	5,837	46,048	51,885	33,431
Event Costs	1,882	180	2,062	3,241
Room hire and meetings	975	-	975	395
Professional fees	38,433	139,968	178,401	155,148
Building works	-	-	-	23,850
Subscriptions	486	-	486	500
Printing, postage and stationery	215	109	324	889
Telephone	-	100	100	85
Travel expenditure	1,030	416	1,446	148
Insurances	1,794	-	1,794	1,620
Interest on loan	-	2,124	2,124	2,484
Sundries	940	1,307	2,247	1,815
Rent	1,150	910	2,060	1,910
	<b>60,475</b>	<b>196,390</b>	<b>256,865</b>	<b>234,055</b>

<b>8. NET INCOME/(EXPENDITURE)</b>	<b>2025 £</b>	<b>2024 £</b>
Net income/(expenditure) is stated after charging: Accountants fees for independent examination of the accounts	<b>1,365</b>	<b>1,300</b>

## 9. STAFF COSTS

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

	<b>2025 £</b>	<b>2024 £</b>
Wages and salaries	50,476	32,594
Employer contributions to pension plans	1,409	837
	<b>51,885</b>	<b>33,431</b>

## West Midlands Historic Buildings Trust

### Notes to the financial statements (Continued) For the year ended 31 March 2025

#### 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 2025 nor for the year ended 31 March 2024.

##### Trustees' expenses

There were no expenses reimbursed during the year ended 31 March 2025 nor for the year ended 31 March 2024.

#### 11. FIXED ASSETS

	Investment Properties £	Total £
<b>COST</b>		
At 1 April 2024 and 31 March 2025	470,000	470,000
	<hr/>	<hr/>
<b>DEPRECIATION AND IMPAIRMENTS</b>		
At 1 April 2024	-	-
Charge for the year	-	-
	<hr/>	<hr/>
At 31 March 2025	-	-
	<hr/>	<hr/>
<b>NET BOOK VALUE</b>		
At 31 March 2025	470,000	470,000
	<hr/>	<hr/>
At 31 March 2024	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 was 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 2025 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 2025**

<b>12. DEBTORS</b>	<b>2025 £</b>	<b>2024 £</b>
Debtors	15,712	10,274
VAT	11,833	16,982
Prepayments & accrued income	568	723
	<hr/>	<hr/>
	28,113	27,979
	<hr/>	<hr/>
<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2025 £</b>	<b>2024 £</b>
Other loans (see note 15)	7,855	7,333
Trade creditors	76,934	45,777
Accruals & deferred income	294,718	376,841
Social security & other taxation	1,495	764
Other creditors	437	342
	<hr/>	<hr/>
	381,439	431,057
	<hr/>	<hr/>

Since April 2021, a cumulative total of £1,000,070 of funding has been received towards the activities of the Heritage Emergency Capacity Building, Resilience & Engagement, Heritage Compass and St Michael's Place and St James Church projects. By the end of the financial year cumulative expenditure of £706,763 had been incurred on project activities. The remaining £293,307 is reserved for future development activities and is included in deferred income above.

<b>14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</b>	<b>2025 £</b>	<b>2024 £</b>
Other loans (see note 15)	31,205	39,107
	<hr/>	<hr/>

## West Midlands Historic Buildings Trust

### Notes to the financial statements (Continued) For the year ended 31 March 2025

#### 15. LOANS

Included in the above amounts due after one year are the following:	2025	2024
	£	£
Amounts repayable by instalments but not wholly repayable within five years:		
Repayable within one year	7,855	7,333
Repayable within one to two years	8,128	7,733
Repayable within two to five years	23,077	25,654
Repayable after five years	-	5,720
	<hr/>	<hr/>
	39,060	46,440
	<hr/>	<hr/>

On 8<sup>th</sup> 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 1.4.24 £	Transfers £	Incoming Resources £	Outgoing Resources £	At 31.3.25 £
<b>Unrestricted funds</b>					
General fund	27,053	11,711	14,372	(60,475)	(7,339)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>					
Lye & Wollescote	451,776	-	37,855	(9,066)	480,565
St Michael's Chapel & The Master's House	11,467	(10,910)	140,577	(145,847)	(4,713)
Historic England / Capacity Building	-	(801)	39,513	(38,683)	29
Resilience & Engagement	(1,628)	-	8,054	(6,426)	-
St James Dudley	-	-	3,310	(3,310)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds	461,615	(11,711)	229,309	(203,332)	475,881
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	488,668	-	243,681	(263,777)	468,542
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## **West Midlands Historic Buildings Trust**

### **Notes to the financial statements (Continued) For the year ended 31 March 2025**

#### **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 in 2017 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 (£9,880) and the Thomas Robinson Building (£27,138).

##### **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 (15<sup>th</sup> /16<sup>th</sup> century) grade II\* listed buildings at risk on the site of a mediæval leper hospital (a scheduled ancient monument). Funding was also obtained for archaeological ground investigation work to inform the detailed designs

##### **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. Activities finished in the previous year however a final payment was outstanding until this year. Those funds were received in August 2024 and the project was closed.

##### **St James Dudley**

Funding covered an Options Appraisal and Viability Assessment into the re-use of the Grade II listed St James the Great Church in Dudley in partnership with the Diocese of Worcester and Dudley Metropolitan Borough Council.

##### **Fund transfers**

There are two transfers from restricted to unrestricted funds in the year:

- a) Developer's Return approved as income to the Trust, as agreed with the major donors to the St Michael's Place project. It is based upon 10% of relevant expenditures in the Development Phase of the project.
- b) A correction where contributions to an event in the previous year had been incorrectly attributed to the Capacity Building project rather than unrestricted income.

## West Midlands Historic Buildings Trust

### Notes to the financial statements (Continued) For the year ended 31 March 2025

#### 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>Tangible Fixed Assets £</b>	<b>Net current Assets/ (Liabilities) £</b>	<b>Long Term Liabilities £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Unrestricted funds	-	(7,339)	-	(7,339)	26,971
Restricted funds	470,000	37,085	(31,204)	475,881	461,697
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	470,000	29,746	(31,204)	468,542	488,668
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

#### 18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025 nor for the year ended 31 March 2024.

#### 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 2025 there were 65 Members.