

Annual Trustees' report and financial statements

For the year ended 31 October 2020



HISTORIC
COVENTRY
TRUST

Statutory information

Details of the registered office and trustees of Historic Coventry Trust

Registered office:

Lowick Gate
Siskin Drive
Coventry
CV3 4FJ

Registered charity number:

1148237

Company registration number:

07825870

Trustees/directors:

A. Durham
I. Harrabin (Chairman)
J. Ruddick (Company Secretary)
J. Magraw
G. Willcocks (Vice-Chairman)
F. Sexton
M. Webb
A. Whelan
M. Ratcliffe
B. Singh Sangha

Auditors:

Haines Watts (City) LLP
Statutory Auditor
New Derwent House
69–73 Theobalds Road
London
WC1X 8TA

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Contents

3	Annual report of the Trustees
4	Chairman's statement
6	Executive Director's report
9	Annual update
21	Statement of Trustees' responsibilities
22	Independent auditor's report
24	Statement of financial activities
24	Balance sheet
25	Statement of cash flows
26	Notes to the financial statements



Annual report of the Trustees

The Trustees are pleased to present their annual report and financial statements of Historic Coventry Trust ('the Trust', 'the Charity', 'the charitable company', 'the Company') for the year ended 31 October 2020. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and 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.

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



Chairman's statement

This year was always going to be both exciting and challenging for the Trust – the year when we started delivering the plan to restore and bring back to life Coventry's heritage on a large scale – a plan that had been more than five years in the making.

At the beginning of the year in November 2019, we had just started work on restoring our flagship building, the Grade I Listed former Carthusian monastery at Charterhouse. By the end of the year, work was also well underway on all of our £20m first phase of projects including: the Regency Grade II* Drapers' Guild Hall; the Grade I City Wall and its two Gatehouses; the three Grade II* timber-framed cottages at Priory Row; the National High Street Heritage Action Zone Demonstrator regeneration of the Burges area; and the restoration of Joseph Paxton's Grade I arboretum cemetery, implemented by the Council, in partnership with the Trust.



Cllr Pat Hetherton and Ian meet the contractors as works complete at Charterhouse monastic walls

The scale of investment over multiple sites, driven by the timescale of City of Culture, was always going to be a huge challenge for our young charity. But when embarking on this journey, little did we know of the further challenges to come, resulting from the Covid pandemic, the fall out of Brexit and supply issues within the construction industry.

It is only through our hugely involved and close partnership with Coventry City Council, the support of Government agencies, both local and national, the generosity of Trusts, Foundations and local businesses, and last, but not least, the huge dedication of our small team and volunteer Trustees, that we have managed to continue to drive delivery throughout the pandemic.



Hannah Jones (Charterhouse General Manager) with painting conservator Mark Perry and Cllr David Welsh in front of the Crucifixion wall painting at Charterhouse

At the time of writing, the restoration of the buildings on the Burges and Hales Street is complete, with a remarkable transformation of one of Coventry's oldest, but most down-at-heel streets. This is a shining example of the potential of heritage to lead town centre revival as we look to reinvent our urban centres as places of leisure and tourism.

The remainder of the projects are nearing completion, but also bringing the additional challenge of significant cost increases. The Trust will have to request yet further support from its funders to deal with these increases for all of the projects to be completed.

Our focus during the year has been very much on delivering our first phase of projects, but not wholly to the total detriment of the next schemes. Since the year end we have received planning and listed building consent for the restoration of Whitefriars' Gate and the Nonconformist Chapel in London Road Cemetery, both Grade II* Listed and on the Heritage at Risk Register. We have developed our partnership with Warwickshire Wildlife Trust on the wider 70-acre Charterhouse Heritage Park as part of their NLHF-funded Development Stage of a much wider project along the Sherbourne Valley, and have also secured £200,000 from West Midlands Combined Authority and £198,460 from Severn Trent Community Fund to start work on the one kilometre woodland walk/cycle route along the former railway Loop Line.

Finally, we have brought the former Drapers' Bar into productive meantime use, following the gift at the year end of the long lease by Alan Edward Higgs Charity. An exhibition on the history of the city's unique built environment has been organised by our Trustees in collaboration with Coventry University, Historic England and Coventry City of Culture Trust. This has brought the building back to life while we work up proposals for another major project.

Our efforts to improve the city have by no means been alone, forming only part of huge collective action by city institutions led by the Council. As Coventry starts its City of Culture year and lockdown restrictions lift, the transformation of the city centre is astounding. A combination of major public realm improvements by the Council, public art led by the Coventry BID and major investment in heritage and cultural facilities has resulted in a burst of vitality in people and place. This brings hope that rather than the internet revolution being the death of urban centres, it might actually be the catalyst that brings them back to life with a level of energy and variety that we had all forgotten. The old dreary 'same town' retail core has morphed to become a place where people want to be. The city centre is becoming the people's meeting place and playground, where its diverse and young population adds a cosmopolitan vibe.

In Coventry, the winning of City of Culture has been the driver, both in securing investment and the rapid timescale of delivery. But whilst the title helps, there is no reason that this could not be replicated elsewhere with similar energy, investment and true partnership working. Coventry has its soul back and this confidence is already bringing in significant private investment. With the Government looking for solutions for declining town centres and priorities for 'Levelling-Up' funding, it could do worse than look at what the city is achieving.

Heritage has already played a major part in this renaissance and with five further Trust projects in the pipeline to start later this year, the momentum will continue well past the cultural year. We are proud to have been an integral part of the team that is turning the city around and creating a legacy that, despite all of the challenges, makes 2021 the year of rebirth. In a city known mainly for its wartime destruction, it certainly seems like the collective action that this engendered, to deliver a bold vision for a better future for all, is again alive and kicking.

Ian Harrabin MBE MRICS
Chairman



Lord Mayor, Cllr Ann Lucas and Ian complete the signing of the 250-year lease of the Anglican Chapel with Cllr Jim O'Boyle , Hannah Jones (Charterhouse General Manager) and Trustee John Ruddick.

Executive Director's report

The year started with the Trust beginning work on site at its major projects at Charterhouse and Drapers' Hall, deep in planning for the start of other projects, and preparing to recruit staff in the new year. Our new office in Palmer House, in the heart of our regeneration scheme, was decorated and equipped (following kind donations of furniture from Coventry BID and Coventry University) in early March 2020 and scaffolding erected on the Burges and Hales Street frontages. By the time our first three activity staff joined in April 2020 the world looked a very different place and the new team had to rapidly create ways of working remotely. The first time we got together in the same place was in October when English Heritage hosted a team awayday at Kenilworth Castle. This pattern has continued since the year end with the two new General Managers for Charterhouse (Hannah Jones) and Drapers' Hall (Hannah Pierce) joining in February 2021 and our Charterhouse Head Gardener and Park Ranger, Lance Goffort, in July 2021.

With this rapid growth in capacity we were able to start volunteering and public events and activities as the changing government rules allowed, running our first hard-hat tours to the roof at Charterhouse. As one of the few organisations still offering physical site visits for Heritage Open Days in 2020 our sell-out tours were very well-received and we successfully piloted digital and online events over the winter. As spring 2021 brought

more flexibility the volunteer programme has really taken off, and we are now delighted to be putting on events and activities.

I would like to pay tribute to all the team for their immensely hard work, dedication and good spirits over the financial year and since. Isolation, lack of team contact, long hours and the frustration of having to plan and re-plan as circumstances changed rapidly have all created new challenges which everyone has risen to with energy and creativity.

We are particularly grateful for the ongoing partnership with the National Trust who seconded two members of staff – Jon Beete and Emma Dwan O'Reilly – to us in January 2020 to support plans to open Charterhouse. This additional support, and expertise within the Trust to which we have had generous access, has been invaluable.

From October 2020 onwards we have secured support from both Cultural Recovery Fund Rounds 1 and 2. This has been a lifeline in ensuring we could adapt our work to suit Covid circumstances, cope with the staff costs of inevitable project delays and allowing us to better plan for the future.

Carol Pyrah
Executive Director



The team (clockwise from top left): Carol Pyrah (Executive Director); Graham Tait (Assistant Director); Sarah Allen (Education and Engagement Manager); Jessica Thorley (Volunteer Coordinator); Hannah Pierce (Drapers' Hall General Manager/Programmer); Francesca Marsland (Heritage Engagement Coordinator); Hannah Jones (Charterhouse General Manager) and Lance Goffort (Charterhouse Head Gardener/Park Ranger).





Annual update – achievements, performance and future plans

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

At the heart of our work is the ground-breaking Framework Agreement between the Trust and Coventry City Council. Signed in April 2019, this sets out the transfer of 22 historic properties to the Trust once detailed plans for repair and reuse are in place. This ambitious partnership is the foundation of our work to unleash the potential of these underused historic places to generate jobs, stimulate the economy and provide community benefit.

So far, six properties have already been transferred, while a further 12 on the Burges and Hales Street are underway.

The Trust is also part of a cohort of pioneering heritage development trusts nationally which are supported by the Architectural Heritage Fund. Heritage development trusts share a unifying commitment to the reimagining, repair, and reuse of historic buildings of value to their community. They are:

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

This support, and the peer-to-peer sharing with the other trusts has been invaluable since January 2020 as we navigated the unique circumstances we have all shared.

As we move into project completion and opening, after year end we took the opportunity to refresh our brand and unveil a new website (historiccoventrytrust.org.uk).

Projects

With ongoing disruption from Covid this has been an exceptionally challenging period to try and deliver our ambitious £20 million suite of projects. In addition to the in-depth support from Coventry City Council, we are particularly grateful for ongoing support of funders such as the National Lottery Heritage Fund, Coventry & Warwickshire LEP, West Midlands Combined Authority, the Architectural Heritage Fund, Historic England, Arts Council England and all the Trusts and Foundations who have donated to these projects.

Charterhouse

Our biggest project is the restoration of Charterhouse as a new visitor attraction for the city and a core part of the promotion of Coventry as a growing visitor destination.

The Grade I Listed Charterhouse is the Trust's flagship project and the reason for its founding. This former Carthusian monastery is of national importance, being the only building from the Order to survive the Dissolution with intact interiors.

The £8m restoration project to fully restore the buildings started immediately prior to the financial year, with much of the structural work largely completed by the year end. Work at times has been painstaking slow but hugely rewarding as we have exposed layers of history dating back to the early 1400s and from the Elizabethan conversion to a private house. Much of the structure was in much worse repair than anticipated requiring piecemeal repair of what had survived by specialist craftsmen, but also ensuring that the building was fit for at least the next 50 years.

Of particular interest has been the significant finds, both in the ground through archaeology and also within the building itself, where just removing a section of plaster could reveal a further monastic, Elizabethan or later painting. The archaeology has now left us with a much clearer understanding of the original layout of the monks' cells and pinpointed the location of the Chapter House. But this has also been a huge challenge for construction progress and cost as much of the archaeology is immediately sub-surface requiring redesign of any new structures.



At the time of writing in July 2021, the external envelope of Charterhouse is almost complete including a new roof, reconstructed chimneys, two glazed conservatories and a new lift for disabled access. The cost overruns resulting from both the heritage and Covid/Brexit issues are significant and will require further funding. This could delay final completion of the project until spring 2022.

After the year end the Trust was very pleased to secure a further £2m of funding from the Government's Getting Building Fund, which has allowed work to start on the conversion of the former Coach House into a restaurant and events venue. It is hoped that these works will be completed to coincide with the completion of Charterhouse in 2022.

London Road Cemetery and Charterhouse Heritage Park

The NLHF-funded partnership project to restore the cemetery was led by the Council and completed in April 2021. The Trust formally took a 250-year lease of the Anglican Chapel in May 2021. We then started a £200,000 contract to install underfloor heating and secondary glazing to increase environmental efficiency and reduce running costs of this events/meeting space. Meanwhile, we have developed the detailed design to convert the Nonconformist Chapel into offices and received full planning and listed building consent in April 2021. We are actively fundraising to enable us to start work later this year. Working in partnership with the

City Council and specialists Plincke, we have developed a scheme for interpretation of the cemetery which will be installed later in summer 2021. This project is funded with thanks to Lottery players through the NLHF.

A new pedestrian crossing installed by Coventry City Council gives direct access to the expanded car park and connects the cemetery to Charterhouse. The Council has also completed the recreation of a pond, repair works to the precinct walls, recreation of the entrance gates on the tree-lined drive and improved access down to the River Sherbourne.





During the year, in partnership with the Council, we secured £200,000 towards the first phase of the creation of a woodland cycle path along the one kilometre former railway 'Loop Line' from West Midlands Combined Authority's Better Streets Community Fund.

Since the year end, we were also delighted to have received a substantial grant from Severn Trent Community Fund of £198,460 to take forward the next phase of this project, with detailed design now in progress for implementation later this year.

Drapers' Hall

Work started in early 2020 on the major project to restore the Regency Grade II* listed former hall of the Drapers' Guild as a home for Coventry Music Service and a new music and events venue for the city. The project, with support from The Prince's Foundation (who are providing architectural services), will bring the building back into use for the first time in 30 years.

The beautiful decorative plasterwork ceilings and their roof lanterns have been exquisitely restored, and the original kitchens and sculleries repaired with all their fittings intact. However, discovery of problems with lead roofs and plasterwork in the interior have delayed completion which is now anticipated in September 2021. These additional works, compounded by materials shortages and difficulties in sourcing specialist labour have increased costs as well as time and we are actively fundraising to close the final funding gap.

Coventry Music Service will move in in August 2021 and start the new year of music teaching the city's school pupils in their new home. Meanwhile, work has started booking the first season of music events and we are waiting for the outcome of an application to Arts Council England to support audience development and increasing opportunities to access events.





Metropolis

At the end of the year, we were hugely grateful for the donation by Alan Edward Higgs Charity of the long leasehold interest in the former Drapers' Bar, in a prime location on Earl Street between the Council House and Herbert Museum. The Trust is working on medium-term plans for a major project of regeneration providing a new museum and commercial buildings incorporating the building with land between the Bar and Drapers' Hall which forms part of the Framework Agreement with the Council.

In July 2021, the Trust opened Metropolis, an exhibition on the history of the city's built environment and a new café/restaurant as a meantime use pending implementation of the proposals. The café is a joint venture with a training organisation, PET-Xi, providing catering training for 100 unemployed young people per year. 50% of the profits of the café will be retained by the Trust.



The Burges, Hales Street and Palmer Lane

With ongoing Covid restrictions compounding the impact of the internet on high streets all over the country, our High Street Heritage Action Zone programme at the Burges and Hales Street has never been more necessary. Starting on site in February 2020, local contractors Heron Consultants and Symon Construction have needed all their ingenuity to keep the project progressing and to minimise disruption for the businesses. Work was completed in spring 2021 at a total cost of £1.8m with these two historic streets transformed.

To complement the external restoration, six of the businesses have invested in full refurbishment of the interior of their shops. Flexibility and support from Historic England and our partnership with the Council and the Coventry BID have been essential to making this project happen so quickly.

As the National Demonstrator project for Historic England's £95m High Street Heritage Action Zone programme we have provided support and advice to many other projects around the country, ensuring that we capture and share the learning from our innovative ways of working in Coventry. Our experience has already changed what is grant eligible for the main programme.

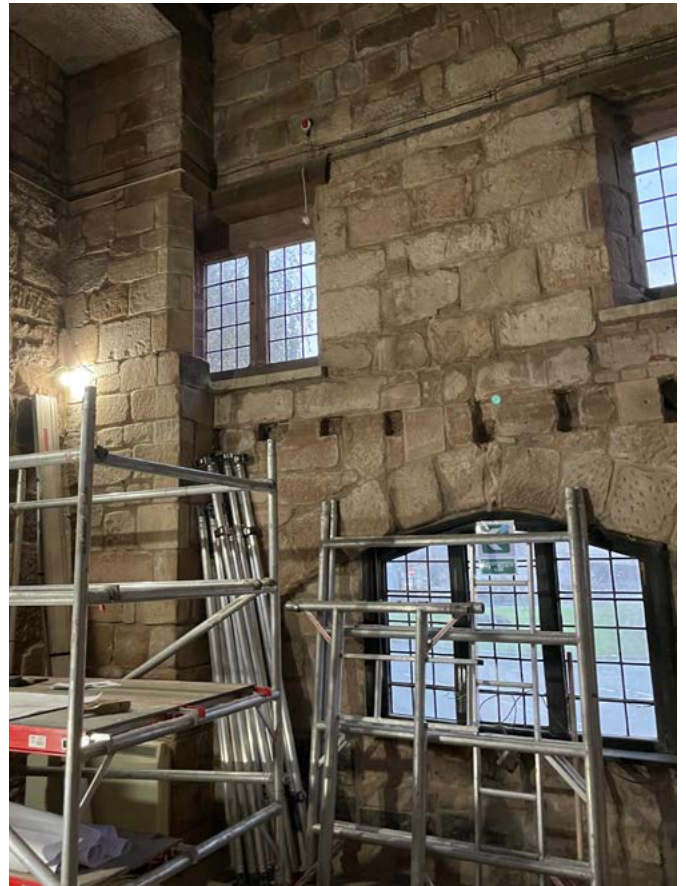
Working in partnership with Coventry City Council, a full planning application for the next phase, a £2m riverside square on Palmer Lane, was submitted in June 2021. The project will be delivered by the Council in partnership and we hope work will start on site in autumn 2021.



3–5 Priory Row, Swanswell and Cook Street Gates

Our £1.5m projects to convert the two remaining medieval city gates and a row of early 15th-century cottages adjacent to the remains of Lady Godiva's cathedral will be completing this summer. Following a tender process, specialist conservation contractors, Messenger, were appointed to create new accommodation for visitors to the city and started work in August and October 2020. A total of six holiday cottages, sleeping 20 guests, will be open for booking from September 2021. Supported by the National Lottery Heritage Fund, the Architectural Heritage Fund, the Government's Getting Building Fund and the Council's Cultural Capital Investment Fund, Covid delays here have also left us with a funding gap which we are working to close.

Internally, comfortable and relaxing designs are being created, making these a truly luxurious haven from which to explore the city. After a competitive tender with a number of high-quality local providers, we are delighted to be working with a local hotel operator who will manage the cottages on our behalf and ensure an excellent visitor experience.



Events and activities

Following recruitment of our activity team in early 2020 we have started to build up a programme of education and events. Progress was severely restricted by Covid but working with Visit England's 'Good to Go' accreditation we have been able to hold a number of events and activities.

Hard-hat tours

In July 2020, we held a series of hard-hat tours to see the repair of the roof at Charterhouse for local residents, community and special interest groups and partner organisations. In September 2020 we worked with volunteers to open as many of our sites as possible to celebrate Heritage Open Days. With talks, tours and specialist demonstrations by craftspeople we were able to welcome nearly 300 visitors in 56 tours to Swanswell Gate, Drapers' Hall, Charterhouse and London Road Cemetery.



Colonel Wyley 80th anniversary celebration

An important milestone was marked on 11 August 2020: the 80th anniversary of Colonel William Wyley's bequest of Charterhouse to the people of Coventry as a public museum and park. A socially-distanced afternoon tea in the garden with local residents and campaigners who had fought to save the site was a perfect way to celebrate. The event was captured on film by Billy Fallows and is available on our [YouTube channel](#).

Getting rid of the lockdown blues

In December 2020 we held our first digital hard hat tour of the restoration and conservation at Swanswell and Cook Street gates. Over 140 participants took part, watching a film and having a Q&A session with specialist conservation contractors, Messenger. The film is still available on our [YouTube channel](#).

We supported the newly re-opened businesses on the Burges and Hales Street with a pre-Christmas campaign celebrating the completion of restoration works and featuring each business, still [available on YouTube](#). We also joined forces with Arup and mental health charity Arty Folk. The brilliant 'Shooting Star' was created using 'EL wire' in a series of workshops ([YouTube](#)).

In March 2021, with Arts Council England support, we distributed a lockdown art pack to houses and schools around Charterhouse Heritage Park inviting everyone to share the 'View from your window' as a story, memory, artwork or photo.

In April 2021 we started a project working with The POD, Coventry's award-winning mental health service which has pioneered a social brokerage model, established a food union, and runs a vegan café on Far Gosford Street. The POD are working with a group of volunteers to plant and manage an environmentally-conscious kitchen garden at Charterhouse, requiring a further scheduled monument consent to plant vegetables.

High Street regeneration experiences

As the first stage of restoration work on the Burges and Hales Street completed we have been sharing our experiences through conferences, talks and walks. This has included presentations at national conferences such as The Future of British High Streets: Supporting the Recovery from Covid-19, sharing ideas with other High Street Heritage Action Zones and through Heritage Trust Network events and site visits.



London Road Cemetery podcasts

In May 2021, we launched the first ever Historic Coventry Trust podcast series focusing on London Road Cemetery. Created to be listened to while exploring the landscape of the recently-restored arboretum cemetery designed by Joseph Paxton, the [three podcasts](#) worked with local artists and featured a new piece of music from musician, Tim Seeley, a collection of poems by Emilie Lauren Jones and an 'in conversation' between author Kate Colquhoun and landscape architect, Colin Burden.



Lady Herbert's Garden Party

On 13 June 2021, 53 people basked in the sunshine and enjoyed the live music at our first ever garden party in Lady Herbert's Garden. They were able to see the new interpretation which is also [available on our website](#) to download.



Observations on Being

We are proud to be co-hosting one of the major City of Culture events, with Coventry City Council, at London Road Cemetery – a magical and immersive experience developed by Marshmallow Laser Feast in collaboration with artists James Bulley and Natan Sinigaglia.



Give back to history

Coventry's historic places can only come to life with the ongoing support of people who care about the city. The potential offered by Coventry's diverse and young population for engaging new audiences in heritage is an exciting opportunity and we are already working with students at Coventry University, mental health groups and the hyper-local and diverse community at Charterhouse.

Over the last year our volunteer team has been active and growing. Since October 2019 we have clocked up a whopping 2375 volunteer hours excluding Trustees.

Heritage Park clean-up

In May 2021 we started a major clean up in Charterhouse Heritage Park working with teams from Severn Trent, Coventry Building Society and PET-Xi alongside the Trust's growing core Nature Team volunteers.

Working through all weathers, from icy cold to blistering sun, the volunteers have had fun and made a major impact improving the Park with their litter picking, removal of overgrown vegetation and clearance of the Loop Line to allow tree surveys. Shopping trolleys, bathtubs, wheelbarrows and much more have all been cleared away making this a wonderful space to reconnect with nature.



November 2020 saw the start of a partnership with Warwickshire Wildlife Trust on the Sherborne Valley Project, which aims to reconnect the people of Coventry with the city's river by restoring and celebrating its natural, built and cultural heritage.

London Road Cemetery

As part of the NLHF-funded project in London Road Cemetery a corporate volunteer programme with Coventry Building Society has seen some excellent progress in the cleaning down and repainting of the railings on Quarryfield Lane.



Characters through Time and Gates & Gardens Oral History

The early months of 2021 saw our first ever digital volunteering project, with a dedicated team of 10 volunteers getting together to research historical characters from Charterhouse, London Road Cemetery and the City Gates. Their discoveries have fed directly into the interpretation schemes being developed. Nine out of the 10 have stayed with us to join our newly launched research team and the wider volunteering programme.

In February 2021 we launched an online oral history project as part of the NLHF-supported Opening the Gates to Everyone project with 16 interviews completed by July 2021.

Charterhouse gardening team

With the plants beginning to grow in the new Charterhouse garden we are delighted to have the help of the Charterhouse garden volunteers.



Volunteering with Historic Coventry Trust

Kevin (pictured left) has been volunteering at Charterhouse since 2015. He has described volunteering as giving him 'a sense of belonging and inclusion from being a part of something that matters. I find the enthusiasm of others infectious, volunteering is a feeling, an instinct'. We are always looking for new volunteers so please spread the word and sign up to our newsletter at historiccoventrytrust.org.uk

Every penny helps

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

Please support us via Local Giving at localgiving.org/charity/historiccoventrytrust

Trustees

The Trust is a charity (registered number 1148237) and a company limited by guarantee with no share capital (registered number 07825870). The governing document is the Articles of Association.

The Board of Trustees, who are also directors and members of the Company, is required to conduct the affairs and the general business of the Trust and meets regularly. The Board currently stands as follows (as at the date of signing the Trustee Report):

A. Durham
I. Harrabin (Chairman)
J. Ruddick (Company Secretary)
J. Magraw
G. Willcocks (Vice Chairman)
F. Sexton
M. Webb
A. Whelan
M. Ratcliffe
B. Singh Sangha

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

Reserves

The Trustees have approved a reserves policy. It is intended to establish the following as capital works complete and operating income starts.

From unrestricted income, and before discretionary spending is approved, the Trust will set aside funding as follows:

Building Reserve Fund

To ensure that the properties in the Trust's ownership are maintained in good order and that future repair costs are adequately resourced, the Trust will establish a nominal Building Reserve Fund. An annualised life-cycle cost estimate will be developed for the estate and the annualised amount will be set aside each year from total rental income. The amount of the Building Reserve Fund will be reviewed annually and increased when new properties are taken into custodianship.

The Operational Reserve Fund

The Trust will maintain an Operation Reserve Fund to cover net interest and net overheads for a period of six months of operation looking forwards.

Risk

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

Impact of Covid on the operations of the charity

The full impact of the virus will not be known until society is back to normal. It has both short-term unpredictable impacts on the delivery of projects and staffing costs as well as the longer-term impact on revenue. Construction works on the various projects are progressing but with inevitable delays and additional cost. The delay to the projects also extends both the cost of the Trust's staff employed to deliver them and the fees of the professional teams. The Trust is taking advantage of all grant sources available to mitigate this impact.

The longer-term impact on the revenue generated from the properties is hard to predict. The Trust's core long-term revenue is derived from income from retail and restaurant units, visitor accommodation, the Charterhouse visitor attraction and the letting of space for events and meetings. The delay to project completions does mean that projects will now be opening in the rebound period and early indications post lockdown are positive. The City of Culture year has had a slow start due to the restrictions but is ramping up activity now with an extensive programme from late summer. Most of our projects should be open in time to capitalise on this.

Another impact of Covid has been the much more challenging funding environment. The Trust is delivering several major capital projects simultaneously to a critical timescale for 2021, but at a time when most funding sources have been diverting their resources to revenue support for those organisations at operational risk from the impact of lockdown. In October 2020 the Trust was grateful to be a recipient of a Cultural Recovery Fund 1 grant. After the year end we were granted a small Cultural Recovery Fund 2 grant. As we come out of lockdown and the revenue challenges of the sector recedes, the funding climate is beginning to improve.

Construction cost overruns

The major restoration of historic buildings is always an uncertain exercise until the existing structures are exposed to identify the full extent of reconstruction and repair work required. Working with some of Coventry's most ancient buildings which are of outstanding national significance, it is critical that as much as possible of the existing fabric is maintained, requiring painstaking work of repair. New build construction on historic sites can also be challenging, due to what lies beneath. In tackling buildings that have been unoccupied for many decades, even with prudent contingencies in place, we have still suffered significant cost overruns on some projects, with the extent of these only becoming clear as the projects near completion. At the time of writing, the end cost position on the projects is now becoming much clearer and the Trustees are confident that by continuing to work closely with its partners, these can be addressed.

Public benefit

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

Statement of trustees' responsibilities

Company law requires the Trustees (who are Directors under Company law) to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit for that period. The Trustees have agreed to adopt the Statement of Recommended Practice – Accounting by Charities. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the requirements of the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditors

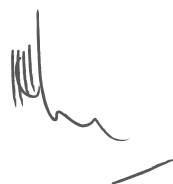
In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Haines Watts (City) LLP were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

By order of the Board



Ian Harrabin MBE MRICS
Chairman
29 July 2021

Independent auditor's report to the Members of Historic Coventry Trust

We have audited the financial statements of Historic Coventry Trust ("the Trust", "the charitable company", "The Charity", "the Company") for the year ended 31 October 2020, which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows, and Notes to the financial statement, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2020 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the Charity's operations. The Trustees' view on the impact of COVID-19 is disclosed in the accounting policies within the notes to the financial statements, and within the Annual report of the Trustees. Our audit report is not modified in respect of this matter.

Other information

The Trustees are responsible for other information. The other information comprises the information in the Annual Report of the Trustees, but does not include the financial statements and our Auditors' Report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement

of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 21, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at frc.org.uk/auditorsresponsibilities

This description forms part of our Auditors' Report.

Use of our report

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



Andrew Jepson FCCA

Senior Statutory Auditor

For and on behalf of Haines Watts (City) LLP

Statutory Auditor

New Derwent House

69–73 Theobalds Road

London

WC1X 8TA

29 July 2021

Statement of financial activities for the year ended 31 October 2020

	Unrestricted (£)	Restricted (£)	2020 total (£)	2019 total (£)
Income				
Donations, grants and gifts	54,211	5,993,917	6,048,128	1,091,101
Interest and other income	0	0	0	0
Total income	54,211	5,993,917	6,048,128	1,091,101
Charitable expenditure	(2,662)	(5,592,150)	(5,594,812)	(871,217)
Net income for the period and net movement in funds	51,549	401,767	453,316	219,884
Fund balance carried forward	134,123	1,354,493	1,488,616	1,035,300
Fund balance brought forward	82,574	952,726	1,035,300	815,416

All of the above results were derived from continuing activities. The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 26 to 30 form part of these accounts.

Balance sheet at 31 October 2020

	Unrestricted (£)	Restricted (£)	2020 total (£)	2019 total (£)
Cash at bank and in hand	156,400	948,851	1,105,251	1,087,884
Current assets				
Grant receivable	24,176	203,744	227,920	11,720
VAT repayable	0	284,852	284,852	25,890
	180,576	1,437,447	1,618,023	1,125,494
Creditors – amounts falling due within one year	(46,453)	(82,954)	(129,407)	(90,194)
Net current assets and net assets	134,123	1,354,493	1,488,616	1,035,300
Total funds	134,123	1,354,493	1,488,616	1,035,300

Statement of cash flows for the year ended 31 October 2020

	Notes (see page 26–30)	2020 (£)	2019 (£)
Cash flows from operating activities			
Net cash income/ (expenditure)		453,316	219,884
Adjustments to cash flows from non-cash items			
Depreciation		–	–
		453,316	219,884
Working capital adjustments			
(Increase)/decrease in debtors	7	(475,161)	138,565
Increase/(decrease) in creditors	8	39,212	47,121
Net cash flows from operating activities		(435,949)	185,686
Cash flows from investing activities			
Net increase in cash and cash equivalents		17,367	405,570
Cash and cash equivalents at 1 November 2019		1,087,884	682,314
Cash and cash equivalents 31 October 2020		1,105,251	1,087,884

All of the cash flows are derived from continuing operations during the above two periods.

The financial statements were approved by the Board on 29 July 2021 and signed on its behalf by:



Ian Harrabin MBE MRICS
Chairman
Company number 07825870

Notes to the financial statements for the year ended 31 October 2020

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparing the financial statements

The financial statements of the charity, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, and on a going concern basis as explained below.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern, nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity. Whilst funding is not fully secured yet to complete all of the pipeline of projects, the Trust has plans in place to ensure that it does not over-commit until funding has been confirmed.

The COVID-19 viral pandemic is one of the most significant economic events with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the activities of the charitable company and the wider economy.

In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on the Charity of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. This includes careful consideration of all potential risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on assessment, the Trustees consider that the Charity maintains an appropriate level of liquidity, sufficient to meet the demands of the Charity including any capital and servicing obligations and external debt liabilities, and conclude that the financial statements should be prepared on a going concern basis.

Estimation uncertainty and judgements

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

Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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

Donated services and facilities

Donated professional services and donated facilities have not been recognised as income in these accounts. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustees' annual report for more information about contribution from volunteers.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading.
- Expenditure on charitable activities.
- Other expenditure represents those items not falling into any other heading.

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

Heritage assets

In accordance with the Charities SORP, heritage assets are required to be valued at cost or the value of the donation provided. However as permissible under the Charities SORP, in the absence of reliable cost information and given assets donated cannot be reasonably valued the Charity has opted to treat such assets as a disclosure item only.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Statutory information

Historic Coventry Trust is a private Company limited by guarantee without share capital, registered in England and Wales. The charitable company's registered numbers and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

Amounts are rounded to the nearest £.

2. Income from donations and grants

	2020 (£)	2019 (£)
Donations	54,211	97,807
Grants	5,993,917	993,294
Total income	6,048,128	1,091,101

Total income receivable from donations and grants for the year was £6,048,128 (2019: £1,091,101) of which £5,993,917 was restricted (2019: £993,294) and £54,211 unrestricted (2019: £97,807).

Grants were received as follows for the 2020 year

Received from	Unrestricted (£)	Restricted (£)	Total 2020 (£)
29th May 1961	–	31,000	31,000
Architectural Heritage Fund	–	139,745	139,745
Allchurches Trust	–	7,000	7,000
Hobson Charity	–	10,000	10,000
Arts Council England	–	13,455	13,455
Historic Houses Foundation	–	15,000	15,000
Coventry City Council	–	56,934	56,934
Coventry Drapers Guild	–	25,000	25,000
The Drapers' Company	–	25,000	25,000
Coventry Cultural Capital Fund	–	1,364,747	1,364,747
Foyle Foundation	–	125,000	125,000
Historic England	–	2,006,906	2,006,906
National Lottery Heritage Fund	–	1,539,885	1,539,885
The Pilgrim Trust	–	30,000	30,000
Wolfson Foundation	–	350,000	350,000
Total		5,739,672	5,739,672

3. Analysis of expenditure on charitable activities – current year

	2020 (£)	2019 (£)
Site acquisition	–	–
Construction	4,710,023	116,873
Fees	657,899	725,994
Other	97,069	20,516
Total	5,464,991	863,383

4. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2020 (£)	2019 (£)
Salaries and wages	117,465	52,814
Social security costs	7,887	5,903
Pension costs	4,469	1,513
Total	129,821	60,230

The charity had 5 employees during the year (2019: 2).

One employee received emoluments of £60,000 or over during the year.

5. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

6. Debtors

	2020 (£)	2019 (£)
Other debtors	227,920	11,721
VAT	284,852	25,890
Total	512,772	37,611

7. Creditors: amount falling due within one year

	2020 (£)	2019 (£)
Social security and other tax	1,485	8,569
Other creditors	127,922	81,625
Total	129,407	90,194

8. Analysis of net assets between funds

	Unrestricted (£)	Restricted (£)	Total (£)
Cash at bank and in hand	156,400	948,851	1,105,251
Other net current assets	(22,277)	405,642	383,365
Total	134,123	1,354,493	1,488,616

Analysis of net assets between funds – previous year

	Unrestricted (£)	Restricted (£)	Total (£)
Cash at bank and in hand	84,470	1,003,414	1,087,884
Other net current liabilities	(1,896)	(50,688)	(52,584)
Total	82,574	952,726	1,035,300

9. Heritage assets

Heritage assets held as at 31 October 2020

Property	Acquired	Tenure
The Charterhouse, London Road, Coventry	Mar 2013	Freehold
Charterhouse Coach House and Land, Coventry	Jun 2020	Freehold
Drapers' Hall Bayley Lane, Coventry	Nov 2019	New 250-year lease
Former Railway Loop Line, Coventry	Aug 2018	Freehold
3–5 Priory Row, Coventry	Aug 2020	New 250-year lease
Swanswell Gate, Coventry	Oct 2020	New 250-year lease
Cook St Gate, Coventry	Oct 2020	New 250-year lease
Former Drapers' Bar, Earl St, Coventry	Oct 2020	Long lease exp. 2122

The Long Leasehold interests are all Coventry City Council Freehold.

There is only one ground rent payable - on Drapers' Bar of £3,080 pa.

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

There is an overage deed for Drapers' Bar relating to the gift, which restricts use and disposal unless overage is paid.

Several properties have charges in place to secure grant conditions.

10. Trustee remuneration and benefits

There were no payments of remuneration or benefits to Trustees during the year and no expenses claimed.

The Trust maintains Management Liability Insurance for the benefit of the Trustees.

11. Related party transactions

There were no related party transactions other than donations by Trustees and their family members and pro bono professional services given by Trustees and companies controlled by Trustees.

With thanks to our funders

The Alan Edward Higgs Charity
The Alan Evans Memorial Trust
Allchurches Trust
The Architectural Heritage Fund
Arts Council England
The Backstage Trust
Cannon Kirk
Coventry City of Culture Trust
Coventry University
Code Students
Complex Development Projects
Coventry City Council
Coventry Drapers Company
Coventry & Warwickshire Local Enterprise Partnership
The Diocese of Coventry
The Drapers Company (London)
Edward Cadbury Charitable Trust
Ernest Cook Trust
Finnis Scott Foundation
The Foyle Foundation
Garfield Weston Foundation
Historic England
Historic Houses Foundation
Hobson Charity
Idlewild Trust
Masonic Lodge (Coventry)
Medwell Hyde
National Lottery Community Fund
National Lottery Heritage Fund
National Trust
People's Postcode Lottery
The P F Charitable Trust (Philip Fleming)
The Pilgrim Trust
The Prince of Wales's Charitable Foundation
The Prince's Foundation
Swire Charitable Trust
The Veneziana Fund
West Midlands Combined Authority – Better Streets
The Wolfson Foundation
The 29th May Charitable Trust



HISTORIC
COVENTRY
TRUST

Generously supported by:



Historic England

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

Founded in 2011 (and previously known as The Charterhouse Coventry Preservation Trust), our aim is to become the guardian of the city's heritage in perpetuity and a strategic partner to enable regeneration of Coventry's historic buildings and landscapes. The Trust is a social enterprise and aims to become self-sufficient, generating revenue from restored historic buildings and innovative development.

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