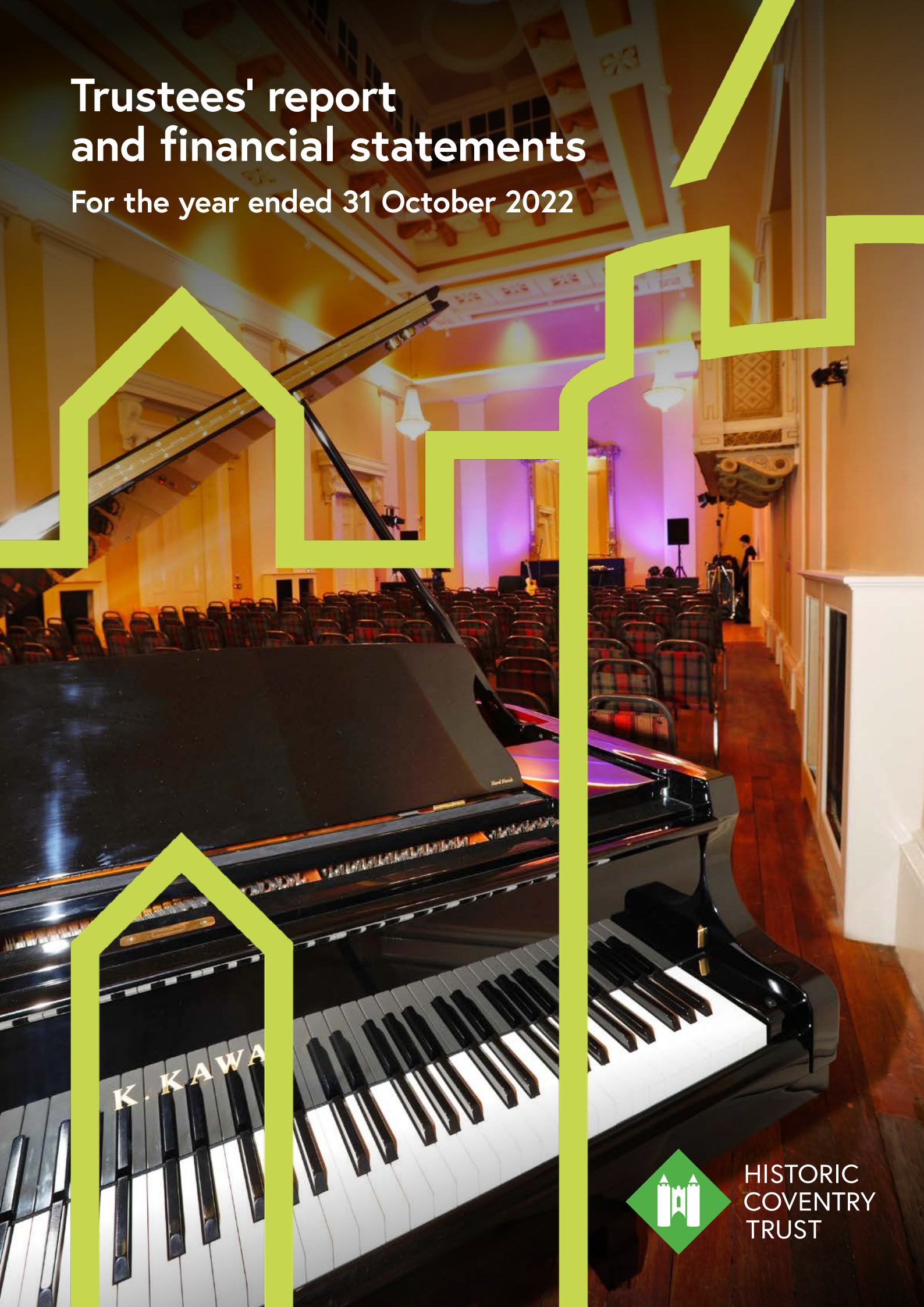


Trustees' report and financial statements

For the year ended 31 October 2022



HISTORIC
COVENTRY
TRUST

Reference and administrative details

Details of the registered office and trustees of Historic Coventry Trust

Registered office:

Drapers' Hall
Bayley Lane
Coventry
CV1 5RN

Registered charity number:

1148237

Company registration number:

07825870

Trustees/directors:

I. Harrabin (Chair)
G. Willcocks (Vice-Chair)
J. Ruddick (Company Secretary)
A. Durham
J. Magraw
M. Ratcliffe
F. Sexton (resigned February 2023)
B. Singh Sangha
M. Webb
A. Whelan

Auditors:

Haines Watts
Statutory Auditors
New Derwent House
69–73 Theobalds Road
London
WC1X 8TA



HISTORIC
COVENTRY
TRUST

Contents

3	Report of the Trustees
4	Chair's Statement
6	Executive Director's report
7	Annual update
17	Statement of Trustees' responsibilities
18	Independent Auditors' report
20	Statement of Financial Activities
21	Balance Sheet
22	Statement of Cash Flows
23	Notes to the financial statements



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 2022. 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 2019.

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



Chair's statement

This has been a further year of intense activity with the focus on both the management of completed buildings and the continuation of our programme of restoration projects. Our Executive Director, Carol Pyrah, left in July 2022 to take up a new post as Chief Executive of Urban Green Newcastle, managing most of that city's parks and gardens. I would like to thank Carol for her efforts in setting up the Trust's management team and structures (mostly recruited during Covid) and also for her diligent and thoughtful delivery of the Burges National Demonstrator project. In September 2022, we welcomed Anne Cranston as our new Executive Director who has taken to the task with verve.

The operation of our completed projects is key to the Trust's long-term sustainability, with the need to generate enough revenue to cover both overhead costs and also to build up reserves for future building maintenance. The Trust also aims to give our buildings a real purpose for the community, to engage people with their heritage and to add to the city's efforts to boost the visitor economy. The target has always been to achieve a balance between financial sustainability and community purpose, with some buildings working financially harder than others.

This drive to balance the books has had a difficult start with the rise in energy prices, inflation and the Covid lag in visitors, all impacting on revenue. This is compounded by the challenge of directly operating new social enterprise start-ups at Drapers' Hall and Charterhouse – opened after the year end. These two buildings are the key focus of our community engagement and were always intended to be run on the Trust's behalf by third party organisations. The impact of Covid on the sector has meant that we have had to run these visitor attractions ourselves.

There is positive news on the revenue generating projects. The visitor accommodation at City Gates and Priory Row is already having an impact on the city's tourism providing a high-end offer that is helping to change perceptions of the city. Initially externally managed at a net loss, we changed our operating partner after the year end and now have secured a firm positive revenue stream over the next three years. Similarly, pro-active management of the Burges/Hales St properties is reaping benefit with restructured leases improving the recovery of maintenance costs and also increasing rents.



With Covid restrictions over, the series of concerts at Drapers' Hall proved very popular.



Glynn Purnell and Ian Harrabin (left to right) at the opening of Charterhouse in April 2023.

On the development front, the focus this year has been on completing our core project, the Charterhouse, which finished just in time for our opening to the public on 1 April 2023. The saving of this exceptional heritage site was the reason that the charity was founded in 2011. The restoration of such an important historic building has involved a large team of heritage specialists and contractors and I would like to thank them all for their consistent efforts. I would also like to thank our core funders, in particular National Lottery Heritage Fund, Historic England and Coventry City Council for providing the additional funding needed to complete the project in a period of rapidly increasing construction prices. It is with joy and relief that the future of the building has now been secured and that it is receiving such positive feedback from visitors. However, there still remains a lot to do, not least at Charterhouse where the re-creation of the pentice of the monastic inner precinct is only half built and the Coach House restaurant (intended for Michelin starred chef, Glynn Purnell who is operating the café to much acclaim) is only completed to shell.

We also started two new projects during the financial year, the fabric restoration of the Grade 2* Listed Gatehouse of Whitefriars Monastery (late 1300s) and also of the Grade 2* Nonconformist Chapel in London Road Cemetery (1846). I would like to thank our partners, Historic England, Architectural Heritage Fund and Coventry City Council for providing the funding needed

to save these important at-risk buildings. But further funding needs to be raised to bring these buildings back into sustainable use as offices and visitor accommodation and until then they will remain in Council ownership.

As ever, fundraising is our main constraint both for capital and revenue. We are not short of ideas, energy or opportunity, but in the current tight financial climate, post Covid and post City of Culture, the sourcing of significant funding is proving difficult. The recent devolvement of Government funding to West Midlands Combined Authority is the most promising new opportunity.

This year has been one where our focus has turned towards operations and the challenge of achieving positive revenue to secure the long-term sustainability of the Trust. This has been harder than we imagined and full revenue sustainability is still some way off. It will require renewed effort from our dedicated staff and trustees alongside support from our partners over the coming years.

Ian Harrabin MBE MRICS
Chair

Executive Director's report

As a relatively new member of the Historic Coventry Trust team, arriving at the end of the year covered in this Annual Report, it is a privilege to be able to report on the Trust's continuing extraordinary achievements.

The opening of Drapers' Hall in November 2021 marked the start of a major transition in the life of Historic Coventry Trust – from a focus solely on capital projects to a growing role in the operation of the estate. This diversification, from conservation construction projects, to events, growing volunteer programmes, public activities and managing an estate has required us all to gain the skills and create the infrastructure needed to support this new phase and wider remit.

I'm delighted that the Trust has recently taken the next step in this journey. At the end of 2022 Historic England confirmed that Coventry's Charterhouse had been removed from the Heritage At Risk Register and in April 2023, after 12 years' of toil and preparation we were able to open it as Coventry's newest visitor attraction. A particular joy for me has been the enthusiasm of the community for Charterhouse and the wider Heritage Park with our growing volunteer corps now in excess of 200 people.

The partnerships forged over the last few years are here for the long term for the benefit of all. At the heart of those partnerships is our broad and deep daily working relationship with Coventry City Council, both Members and Officers – thank you for your ongoing support. We are working with many Coventry based institutions from Coventry University and Coventry BID, to Coventry Building Society, Severn Trent Water and Cadent Gas, and a wide range of cultural organisations and interest groups. The National Trust has continued to be a strong partner, offering staff expertise and support, and the network of Heritage Development Trusts facilitated by the Architectural Heritage Fund and Heritage Trust Network are a ready source of expertise.

None of this could have been achieved without the dedication and undaunted enthusiasm of our volunteer team, a skilled and energetic Board, and the hard-working, talented and fun staff team who have put their all into bringing Coventry's historic buildings to life. The following pages are just a flavour of the work we have managed to achieve with such support.

Anne Cranston
Executive Director



Annual update – Achievements, performance and future plans

Introduction

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

The ground-breaking Framework Agreement between the Trust and Coventry City Council remains the foundation of our work to unleash the potential of these underused historic places to grow civic pride, generate jobs, stimulate the economy and provide community benefit. Signed in April 2019, the Agreement sets out the transfer of 22 historic properties to the Trust once detailed plans for repair and reuse are in place. The Agreement expired in December 2022 just after the year end, but I am pleased to report that a two-year extension to December 2024 is now in place. We have a deep and genuine partnership with Coventry City Council and we are indebted to Members and Officers for their unstinting support.

Of the 22 properties on the Framework, all but three have now been transferred to the Trust. Two of the remaining three (London Road Cemetery's Nonconformist Chapel and Whitefriars' Gate) have been the subject of major fabric restoration works this year, thanks to generous grants from Historic England and the Architectural Heritage Fund alongside funding from the council.

The heritage development trust concept is one that is gathering momentum nationally and we were delighted to host the Heritage Trust Network's annual conference at Drapers' Hall at the beginning of the year in November 2021. Heritage development trusts share a unifying commitment to the re-imagining, 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;
- entrepreneurial & Not for Profit: reinvesting their surpluses in development, and creating additional economic, social, environmental and cultural value for their communities.

The role of heritage development trusts is also embedded in the West Midlands mayoral manifesto of Andy Street, whose plan for 2021–2024 includes supporting the development of capable 'Local Heritage Trusts' to restore historic buildings following the successful model of Historic Coventry Trust. The role of heritage and community-led action is also reflected in the Government's Levelling Up White Paper published in February 2022, where Historic Coventry Trust's work on high street regeneration and Drapers' Hall is featured as a case study.

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

Projects

The focus of this year has been a mix of completion of capital projects and thereafter opening those buildings to contribute to the life of our city. In November 2021 we were able to open Drapers' Hall and shortly thereafter our new visitor accommodation in the City Gates and Priory Row, and complete works at the Anglican Chapel improving its environmental sustainability.

Charterhouse

The Trust's flagship project remains 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. This former Carthusian monastery is of national importance, being the only building from the Order to survive the Dissolution, with intact interiors.

Following a series of cost overruns linked to national issues with construction inflation and the local challenges of restoring a structure over 600 years old and set in grounds that are full of monastic remains, we stopped work at the start of the year prior to securing further grant funding of £2.3m from National Lottery Heritage Fund and Coventry City Council. Construction work restarted and continued on site throughout the year covered by this report, with the building and gardens finally opening to the public in April 2023.

Work has also been progressing at the adjoining Grade II Listed Coach House, which the Trust are restoring as a restaurant. Following last year's completion of a new roof,



THE IGNORANCE OF THE
IS THE IGNORANCE OF G

Home decorating
... 1570s style

a further contract has been successfully tendered with a new contractor on site to extend the existing building. These shell works were completed in a similar timescale to Charterhouse, although further funding will have to be sourced for fit out.

In anticipation of opening our key building, the team has continued to ramp up community activities and volunteering. With much of the new gardens in place by the start of the year, we have been able to grow the volunteering base and hold a programme of events in the grounds under the title 'Charterhouse Reveals'. The events have helped build awareness and grow the volunteer base prior to opening.

London Road Cemetery

Following completion of the Lottery supported Council-led restoration works at London Road Cemetery in April 2021, the Trust has installed interpretation panels and signage and is running a programme of events and volunteering jointly with the Charterhouse. The staff involved are Lottery funded until Spring 2025.

The installation of energy efficiency measures into the Anglican Chapel has been completed, attention has turned to the other listed chapel within the grounds of Paxton's Arboretum. A programme of roof and stonework repairs to the Nonconformist Chapel started on site before the year end and completed in March 2023. The works were fully funded with a £227,000 grant from Historic England and £67,000 contribution from the

council. Fundraising for the full conversion of the chapel for office use is ongoing.

Charterhouse Heritage Park

The Trust acquired the 1km long former railway loop line in 2018 to link the heritage park with the city centre and surrounding communities. We completed the first 350m part of a woodland cycle path with a grant of £200,000 from the West Midlands Combined Authority's Better Streets Community Fund and with work delivered by Coventry City Council.

This has created access from the new cycleway in Binley Road through to the walkway adjacent to Gosford Park Primary School. We have continued to work on detailed designs for Phases 2 and 3, funded by a generous grant of £198,460 from Severn Trent Community Fund.

Dialogue continues with Blue Coat School over the transfer of land to the Trust, which will create the core wildlife area of the park, with discussions underway for an endowment bio-diversity pot of funding to ensure that this is sustainable.

The award of just over £2m from National Lottery Heritage Fund to Warwickshire Wildlife Trust has allowed the start of a new citywide River Sherbourne project and at Charterhouse this will allow us to open up routes for public engagement and education without impacting on the exceptional level of wildlife that is present in this urban location.



Visitors are finally able to visit the newly-renovated Charterhouse in April 2023.



Reopened to the public in November 2021, the newly restored Drapers' Hall is now home to Coventry Music Service.

Drapers' Hall

November 2021 saw the completion of 21 months of major restoration work at the Grade II* listed Drapers' Hall and its reopening as the home for Coventry Music Service, delivering youth music education in the city, and a new music and events venue.

Drapers' Hall is located next to the Council House and the Herbert Museum and Art Gallery in the heart of the Cathedral Quarter but had been closed to the public for over 30 years awaiting a new use. The project has brought the building up to date with comprehensive repair and reinstatement of lost features, whilst providing new disabled access and modern building systems. The Hall is now 'fit for purpose' and in 2021/2022 the Trust focused on a cultural programme with support from Arts Council England to bring the building back to life.

Coventry Music Service, providing music education to all of the city's schoolchildren regardless of income, are based in the building which now rings with the sound of young people making music.

The Arts Council launch programme kicked off with Tom Robinson on 11 November 2021 in a sell-out show. The programme has enabled us to showcase a diverse line up of artists and types of music engaging with a Coventry's diverse community.

During Coventry's City of Culture year we were delighted to host the Turner Prize after party, a live recording with Jess Philips MP for the Made in the Midlands podcast series, comedy with Guz Khan as part of the CVX festival, the New Music Biennial in association with the PRS foundation and Southbank Centre, Punchdrunk's Lost Lending Library, and Dash Arts' immersive theatre re-imagining of George Eliot's Middlemarch.



Drapers' Hall played host to Theon Cross as part of Coventry's year as City of Culture.

The Burges, Hales Street and Palmer Lane

Following completion of restoration works to the Burges and Hales Street in spring 2021 the buildings on Hales Street and 18–20 Burges transferred on long leases to the Trust in December 2021, with the remaining Council-owned buildings on the Burges transferred in July 2022. We are now working on new leases and service charge arrangements that will ensure the public investment in restoration of the buildings is maintained for the long term, with the portfolio managed on our behalf by Bromwich Hardy Chartered Surveyors.



The scaffolding goes up as work starts on restoration of the ancient fabric of the Grade 2* Whitefriars Gate (September 2022).

3–5 Priory Row, Swanswell and Cook Street Gates

The works to restore the two remaining medieval city gates and a row of early 15th-century cottages in Priory Row as visitor accommodation completed in late 2021.

The properties are now available for short stay lets and provide a high-end heritage experience for city visitors, boosting the tourist economy.



Timeless quality inside the newly conserved Cook Street Gate.

The Trust has also been running a National Lottery Heritage Fund supported activity and events programme. Part of this has included collaboration with Coventry City Council to replant beds in Lady Herbert's Garden, a partnership with Coventry Refugee & Migrant Centre, interpretation, an oral history project, tours and events.

Whitefriars' Gate

During the year, work started on restoration of the ancient fabric of the Grade 2* Whitefriars Gate (the former Toy Museum). Listed building consent and planning permission were granted in February 2022. Fabric restoration works were started prior to the year end and are due to complete in August 2023. Work to fit out the building as visitor and office accommodation is dependent on further funding applications.

A grant of £180,000 to support the fabric restoration was secured from Historic England, supplementing £100,000 of funding already secured from Architectural Heritage Fund. Early funding of £30,000 from The Pilgrim Trust back in 2020 has been instrumental in enabling the project to be worked to a stage that allowed these larger grants to be secured.

Events and activities

With the end of Covid restrictions our activity team has been building on the early foundations to create a growing programme of activities, education and events.

Coventry Opens

Our Heritage Open Days in September 2022 were preceded by Coventry City of Culture's 'Coventry Opens' weekend on 5–8 May. A chance to see the completed visitor accommodation in Priory Row and the City Gates, as well as tours of Drapers' Hall were particularly popular.

Lullaby

In November 2021 we were delighted to present Lullaby by Luke Jerram to celebrate the Starley family, godfathers of bicycle invention, who are buried in London Road Cemetery. Two flotillas of over 150 twinkling bikes, playing ambient music, passed through the streets of Cheylesmore and Longford, welcomed by residents and visitors gathered along the route. Four schools took part, decorating their bikes with lights, sounds and specially tuned bicycle bells. This event was part of the Abundance festival and was put on in partnership with City of Culture Trust, British Cycling, ARUP, local schools, Hail Taxis and artists Friend or Foe and Avtar Kaur.

Charterhouse Reveals

The spring of 2022 saw the start of a programme of Charterhouse Reveals events, showcasing different aspects of Charterhouse in the run up to its opening.

Charterhouse Reveals has delved into the history of the building's rare wall paintings as well as highlighting the gardens.

In May 2022, as part of a Wildlife Gathering, Charterhouse hosted a family event on a beautiful sunny day with tours of the garden and archaeology, seed bomb making, live music, picnics, theatre, paper-making and natural dyeing.

Partnership with The POD

Our project working with The POD, Coventry's award-winning mental health service who have worked with a group of volunteers to plant a kitchen garden in raised beds at Charterhouse, has now expanded into its second year. We created additional raised beds, four of which were planted by teams of students from Blue Coat School. Alongside the planting, volunteers have been documenting their work in a diary – just like John Whittingham, who ran a famous nursery from the site in the 18th century.

London Road Cemetery

Working with CineCov we have continued to host a popular series of film nights in the Anglican Chapel of which the showing of horror movies on Halloween has proved unsurprisingly popular in this gothic setting. Other community events included the Dead Good Death Café where people come together to talk about death, which is often taboo in our society.



Activities at a Charterhouse Reveals event in the spring of 2022.

Drapers' Hall

The opening of Drapers' Hall as a new music venue was a major focus for the Trust. The sell-out opening concert, Tom Robinson, on 11 November 2021, kick-started an Arts Council England-funded programme of performances. Audiences have thrilled to the variety and virtuosity of musicians such as Jess Gilliam, Talvin Singh, Theon Cross, Johan Dalene and Cara Dillon. The programme has encompassed classical, jazz, afrobeat, folk, Indian fusion, spoken word and electronic music performances.

The response from audiences has been overwhelmingly positive, with many delighted to see Drapers' Hall being used and enjoyed as a key cultural asset in the city. Artists too have been very happy with many having never performed in Coventry before and keen to return in the future.

In addition to our own programme, through partner hires and collaborations we have hosted 23 events and performances. Nearly 7,000 people have enjoyed the venue since it opened in November 2021, in addition to all the children who have been taking part in Coventry Music Service lessons and activities.

Clockwise from the top: Tom Robinson, Haiku Salut, Dolly Mavies and Dele Sosimi.



Volunteer with us

The growing volunteer teams with the Trust have tackled every job thrown at them over the last year, from operating the box office at Drapers' Hall to building raised beds in Charterhouse Garden and researching the content for interpretation installed at London Road Cemetery.

As we moved towards the year end, our focus was on recruiting and developing the volunteer roles and team needed to open and run Charterhouse as a visitor attraction. This effort proved to be very successful with over 200 trained volunteers recruited.

With a wide range of possible volunteering roles, we are actively recruiting. Whether you are interested in events, tour guiding, gardening, ecology, box office, visitor welcome or research – there are opportunities with Historic Coventry Trust. Contact us at volunteering@historiccoventrytrust.org.uk

London Road Cemetery railing restoration

We have developed our corporate volunteering with Coventry Building Society, Severn Trent and Cadent Gas.

April 2022 saw the completion of a year long project with corporate volunteer groups from Coventry Building Society and Severn Trent to restore the railings on the west side of London Road Cemetery. After almost 700 hours of preparation and careful repainting with over 160 corporate volunteers, everyone hung up their paintbrushes and celebrated the result.

Charterhouse garden

A major task for the volunteer team this year has been looking after the newly planted areas of the Charterhouse garden and preparing them for special tours and events, culminating in a day-long Charterhouse Reveals event at the end of May 2022. We were also delighted to work with our old friends at the Coventry Charterhouse Association to replant the herb garden, with generous financial support from the Coventry Freemen's Guild.

Heritage Park clean-up

Throughout the year, energetic groups of individual and corporate volunteers made a major impact in the Charterhouse Heritage Park, clearing litter, cutting back vegetation, and removing all manner of strange items, from trampolines to shopping trolleys.

Events and activities

As the events programme has grown and particularly with the opening of Drapers' Hall in November 2021, volunteers have been an essential part of the team welcoming visitors, leading tours, operating the box office, and stewarding events from Heritage Open Days and the Jubilee Picnic to open air theatre and lunchtime concerts.

Give back to history

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

Please support us via Local Giving at: 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):

I. Harrabin (Chair)
G. Willcocks (Vice-Chair)
J. Ruddick (Company Secretary)
A. Durham
J. Magraw
M. Ratcliffe
F. Sexton (resigned February 2023)
B. Singh Sangha
M. Webb
A. Whelan

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 Operational Reserve Fund to cover net interest and net overheads for a period of 6 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:

Operational costs

The opening of any new venue is inherently high risk with the costs and income very difficult to predict.

It has become clear that the Trust needs to keep a tight rein on operating costs and work even harder on generating income if the books are to balance without external subsidy.

Construction issues

The construction market has seen unprecedented cost increases and supply issues that have made it very difficult to predict the financial cost of ongoing projects. This is exacerbated by the inherently long lead in of our projects, whilst consent and funding are sought, and by the unknown nature of historic building fabric issues, often arising part way through the contract. Thankfully at the time of writing the construction industry increases have eased making them easier to predict, but this still means we can do less work for the same money and remains a funding challenge. One way that the Trust is meeting this challenge is to split projects into a fabric repair phase, when repairs are done up to the budget available, and then a later completion phase. The split allows the main risk items of fabric repair to be dealt with upfront, followed by a pause whilst funding is raised for completion of the project based on firmer costs and programme.

Rise in energy costs

The increase in energy costs is not only driving much of the construction material cost increases but also has a direct impact on the operation of the Trust's buildings. Whilst upgrades to the energy efficiency of the buildings is part of the restoration works, there is only a limited amount that we can do without affecting the building's character and heritage integrity.

Inflation, potential recession and the war in Ukraine

The current economic climate is having a significant impact on the community's discretionary spending particularly amongst younger people with high mortgage interest costs. This will likely reduce revenue from the Trust's portfolio over the coming period.

Staff and recruitment issues

The Board are also conscious of potential staffing issues as inflation puts pressure on salaries and risks relating to recruitment for new posts and replacement staff when current team members leave.

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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.

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 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 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
Chair
28 July 2023

Independent auditors' report to the Members of Historic Coventry Trust

Opinion

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 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2022 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

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

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

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

Other information

The Trustees are responsible for other information. The other information comprises the information in the 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.

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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 17, 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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website (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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable

company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Daley Tyndale FCCA
Senior Statutory Auditor

For and on behalf of Haines Watts, Statutory Auditors
New Derwent House
69–73 Theobalds Road
London WC1X 8TA
28 July 2023

Statement of financial activities for the year ended 31 October 2022

	Unrestricted (£)	Restricted (£)	2022 total (£)	2021 total (£)
Income				
Donations, grants and gifts (note 2)	399,566	3,344,516	3,744,082	7,786,946
Interest and other income	70,563	69,297	139,860	76,379
Total income	470,129	3,413,813	3,883,942	7,863,325
Charitable expenditure (note 3)	(204,546)	(500,729)	(705,275)	(879,596)
Net income for the year	265,583	2,913,084	3,178,667	6,983,729
Recognition of heritage assets – prior year expenditure (note 9)	–	–	–	4,995,560
Total movement in funds	265,583	2,913,084	3,178,667	11,979,289
Fund balance brought forward	205,740	13,262,165	13,467,905	1,488,616
Fund balance carried forward	471,323	16,175,249	16,646,572	13,467,905

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 23 to 28 form part of these accounts.

Balance sheet at 31 October 2022

	Unrestricted (£)	Restricted (£)	2022 total (£)	2021 total (£)
Fixed assets				
Heritage assets (note 9)	–	15,176,021	15,176,021	12,206,717
Current assets				
Cash at bank and in hand	303,104	204,705	507,809	558,093
Trade debtors (note 6)	–	1,117	1,117	2,563
Grant receivable (note 6)	35,200	799,790	834,990	706,371
VAT repayable (note 6)	182,947	–	182,947	84,569
	521,251	1,005,612	1,526,863	1,351,596
Creditors – amounts falling due within one year (note 7)	(49,928)	(6,384)	(56,312)	(90,408)
Net current assets	471,323	999,228	1,470,551	1,261,188
Net assets	471,323	16,175,249	16,646,572	13,467,905
The funds of the charity				
Unrestricted funds	471,323	–	471,323	205,740
Restricted funds	–	16,175,249	16,175,249	13,262,165
Total funds	471,323	16,175,249	16,646,572	13,467,905

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022. The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006
- 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 audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board on 28 July 2023 and signed on its behalf by:



Ian Harrabin MBE MRICS
Chair
Company number 07825870

Statement of cash flows for the year ended 31 October 2022

	2022 (£)	2021 (£)
Cash flows from operating activities		
Net income for the reporting period (as per the Statement of Financial Activities)	3,178,667	6,983,729
Adjustments to cash flows from non-cash items		
Depreciation	–	–
	3,178,667	6,983,729
Working capital adjustments		
(Increase)/decrease in debtors (note 6)	(225,551)	(280,731)
Increase/(decrease) in creditors (note 7)	(34,096)	(38,999)
Net cash flows from operating activities	2,919,020	6,663,999
Cash flows from investing activities		
Restoration of heritage assets	(2,969,304)	(7,211,157)
Net (decrease)/increase in cash and cash equivalents	(50,284)	(547,158)
Cash and cash equivalents at the beginning of the reporting period	558,093	1,105,251
Cash and cash equivalents at the end of the reporting period	507,809	558,093

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

Notes to the financial statements for the year ended 31 October 2022

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 2019)', 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. Furthermore, the current war in Ukraine is also causing significant uncertainty, with numerous sanctions being imposed on Russian businesses and high profile Russian individuals. 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 run-off effects of the COVID-19 pandemic and the possibility of a prolonged war, the Trustees have tested their cash flow analysis to take into account the impact on the Charity of possible scenarios brought on by their impact, 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.

In addition to the effect on construction and operating costs noted above and within the annual Trustees' report, the current economic climate is having a significant impact on the community's discretionary spending. This will likely reduce revenue from the Trust's portfolio over the coming period.

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

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

The Trust holds 8 capitalised heritage asset properties, as listed in note 9 of the financial statements, which are held in support of the Trust's primary objective to find innovative ways to sustain historic places in Coventry and to inspire, involve and connect people with city's history.

In accordance with the Charities SORP, heritage assets are required to be valued at cost or the value of the donation provided. In the reporting years prior to the 31 October 2021, as permissible under the Charities SORP, in the absence of reliable cost information and given assets donated could not be reasonably valued the Charity opted to treat such assets as a disclosure items only.

As of 2022 and in the view of the Trustees, the reporting year ended 31 October 2021 provided the most reliable cost information in relation to the Trust's projects. This is due to final grant agreements being entered into which have provided detailed cost estimations. As such, the heritage assets have subsequently been recognised at cost less impairment on the balance sheet.

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 number 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

	2022 (£)	2021 (£)
Donations	178,000	196,809
Grants	3,566,082	7,590,137
Total income	3,744,082	7,786,946

Total income receivable from donations and grants for the year was £3,744,082 (2021: £7,786,946) of which £3,344,516 was restricted (2021: £7,658,701) and £399,566 unrestricted (2021: £128,245).

Grants were received as follows for the 2022 year

Received from	Unrestricted (£)	Restricted (£)	Total 2022 (£)
Historic England/Coventry City Council PSICA	–	116,000	116,000
Architectural Heritage Fund	–	29,782	29,782
Arts Council England	–	43,293	43,293
Severn Trent Community Fund	–	39,692	39,692
National Lottery Heritage Fund	–	224,100	224,100
Historic Houses	–	30,000	30,000
Heritage Lottery Fund	–	1,453,487	1,453,487
ERDF Green	–	15,800	15,800
National Trust	–	18,000	18,000
City of Culture	–	19,500	19,500
Coventry City Council	–	500,000	500,000
Other	35,200	206,238	241,438
Grants receivable at reporting year-end included within Other debtors (note 6)	–	834,990	834,990
Total	35,200	3,530,882	3,566,082

3. Analysis of total expenditure on charitable activities

	SOFA 2022 (£)	Capitalised 2022 (£)	Total 2022 (£)	2021 (£)
Site acquisition	–	–	–	–
Construction	153,221	2,733,495	2,886,716	7,108,935
Fees	54,131	235,810	289,941	580,075
Other including activities	223,526	–	223,526	166,327
Staff costs (note 4)	274,397	–	274,397	235,416
Total	705,275	2,969,305	3,674,580	8,090,753

Other including activities includes Governance costs incurred amounting to £12,500, being fees payable to the Trust's auditors for audit of the financial statements.

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

	2022 (£)	2021 (£)
Salaries and wages	244,635	210,991
Social security costs	20,652	16,955
Pension costs	9,110	7,470
Total	274,397	235,416

The Charity had 8 employees during the year (2021: 8).

No employee received emoluments of £60,000 or more during the year (2021: 1).

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

	2022 (£)	2021 (£)
Trade debtors	1,117	2,563
Other debtors	834,990	706,371
VAT	182,947	84,569
Total	1,019,054	793,503

7. Creditors: amount falling due within one year

	2022 (£)	2021 (£)
Social security and other tax	6,384	6,264
Other creditors	49,928	84,144
Total	56,312	90,408

8. Funds

	Unrestricted funds (£)	Restricted funds (£)	Total 2022 (£)	Total 2021 (£)
Balance at the beginning of the reporting period	205,740	13,262,165	13,467,905	1,488,616
Net movement in funds	265,582	2,913,085	3,178,667	11,979,289
Balance at the end of the reporting period	471,323	16,175,249	16,646,572	13,467,905
Represented by Heritage Fixed Assets	–	15,176,021	15,176,021	12,206,717
Cash at bank	303,104	204,705	507,809	558,093
Other net assets	168,218	794,524	962,742	703,095
Total	471,323	16,175,249	16,646,572	13,467,905

	Balance at 1 Nov 2021 (£)	Incoming resources (£)	Capitalised expenditure (£)	Resources expended (£)	Balance at 31 Oct 2022 (£)
Unrestricted funds					
General	205,740	470,128	–	(204,546)	471,322
Restricted funds					
General	1,841,080	567,197	–	(372,720)	2,035,557
Charterhouse	5,115,434	2,081,475	1,593,872	(1,707,862)	7,082,919
Charterhouse Coach House	997,021	–	820,304	(820,304)	997,021
Drapers' Hall	3,677,038	327,035	269,972	(269,972)	4,004,073
Former Railway Loop Line	249,726	36,692	24,904	(2,992)	308,330
3–5 Priory Row	873,968	29,782	76,754	(79,211)	901,293
Swanswell and Cook St Gate	343,396	355,832	144,259	(196,572)	646,915
Anglican Chapel	164,502	15,800	39,239	(20,399)	199,142
Total	13,467,905	3,883,941	2,969,304	(3,674,578)	16,646,572

9. Heritage assets

Heritage assets held as at 31 October 2022

	Land and buildings (£)	Total (£)
Cost or valuation		
1 November 2021	12,206,717	12,206,717
Additions	2,969,304	2,969,304
Recognition of heritage assets – prior year expenditure	–	–
31 October 2022	15,176,021	15,176,021

Further to the disclosure within the accounting policies, as of 2022 and in the view of the Trustees, the reporting year ended 31 October 2021 provided the most reliable cost information in relation to a number of the Trust's projects. This is due to final grant agreements being entered into which have provided detailed cost estimations. As such, the following heritage assets have been recognised at cost less impairment on the balance sheet with additional purchases being made in the year.

Capitalised heritage assets

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

Other heritage assets

Property	Acquired	Tenure
Former Drapers' Bar, Earl St, Coventry	October 2020	Long lease exp. 2122
1–9 Hales Street and 18–20 The Burges, Coventry	December 2021	Long lease exp. 2271
21–24 and 27 The Burges, Coventry	July 2022	Long lease exp. 2272

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

During the year, the Trust entered into a management agreement of Drapers' Bar with Pet XI Restaurants Limited of which Fleur Sexton, a Trustee during the year, is a director and part owner.

In the year, the Trust received donations totalling £130,000 (2021: £21,000), from a company controlled by one of the directors.

With thanks to our funders

Alan Edward Higgs Charity
Alan Evans Memorial Trust
The Architectural Heritage Fund
Arts Council England
The Backstage Trust
Benefact Trust
Cadent Gas Plc
The City of Coventry Freeman's Guild
Code Students
Complex Development Projects
Coventry City Council
Coventry Charterhouse Association
Coventry City of Culture Trust
Coventry Drapers Company
Coventry University
Coventry & Warwickshire Local Enterprise Partnership
Daly Engineering Services
Edward Cadbury Charitable Trust
The Ernest Cook Trust
The Finnis Scott Foundation
Foyle Foundation
Friargate Coventry Developments Ltd
Garfield Weston Foundation
J Tomlinson Ltd
Historic England
Historic Houses Foundation
The Hobson Charity
HS2
Idlewild Trust
Heart of England Community Foundation
National Lottery Community Fund
National Lottery Heritage Fund
National Trust
Pilgrim Trust
The Prince of Wales's Charitable Foundation
The Prince's Foundation
Postcode Local Trust
The Rotary Club of Coventry
Severn Trent
Social Investment Business
Swire Charitable Trust
The Veneziana Fund
West Midlands Combined Authority
Wolfson Foundation
The 29th May 1961 Charitable Trust



HISTORIC
COVENTRY
TRUST

Generously supported by:



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.

Please follow us on:

 @HistCovTrust

 www.linkedin.com/company/historic-coventry-trust

 www.facebook.com/HistoricCoventry

 @historiccoventrytrust

© Historic Coventry Trust 2023.

Historic Coventry Trust is a Registered charity no. 1148237