

Company registration number: 05062948

Charity registration number: 1103730

# The Worcester Heritage and Amenity Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 April 2024



**WESTCOTTS**

**CHARTERED ACCOUNTANTS  
& BUSINESS ADVISERS**

# **The Worcester Heritage and Amenity Trust Limited**

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# **The Worcester Heritage and Amenity Trust Limited**

## **Reference and Administrative Details**

**Trustees**

D Chieng  
J Beale  
S Jones  
M Panter  
R Neil  
J Inglis  
J Panter

**Secretary** S Jones

**Charity Registration Number** 1103730

**Company Registration Number** 05062948

**Registered Office**

The charity is incorporated in United Kingdom.  
Tudor House  
42 Friar Street  
Worcester  
WR1 2NA

**Independent Examiner**

Westcotts (SW) LLP  
47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

# **The Worcester Heritage and Amenity Trust Limited**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 April 2024.

### **Structure, Governance and Management**

#### **Governing Document**

Worcester Heritage and Amenity Trust is a charitable company limited by guarantee both incorporated and registered as a charity on 3rd March 2004. The company was established under a memorandum of association, which established the powers and objects of the charitable company and is governed under its articles of association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The Directors are also charity Trustees and in the articles are known as the Board. Each Trustee is appointed for a period of 3 years after which they can be reappointed. All give time voluntarily and received no benefits from the charity. Any expenses claimed are set out in the accounts.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, and visitors. The museum is accredited, and the associated processes ensure consistency of quality. All procedures are reviewed periodically.

The Board is supported by an Operations Committee made up of volunteers and a Board member who is the liaison between the Committee and the Board of Trustees. The Committee members have knowledge and skills about the day to day running of the charity and are authorised to deal with these.

## **The Trust's Aims and Objectives**

### **Purposes and Aims**

The charity's purposes as set out in the company's memorandum are:

**To advance the knowledge and understanding of the Heritage of the City of Worcester**

- **by use of the historic Tudor House situated in Friar Street, in that City, its architecture and collections:**
- **through educational activities inclusive of all ages facilitated in such ways and by such means, including modern means of communication, as the Association sees fit**

**for the benefit of all Citizens of the City of Worcester and the public.**

### **How what we do delivers our purposes**

The continuing objective during the year has been to build our visitor numbers and to increase access to Tudor House and its collections.

### **The Trust and its development**

Worcester Heritage and Amenity Trust was formed in 2004 in response to budgetary pressures leading the City Council to close the Museum of Local Life, which was based in Tudor House in the centre of the City.

A Group of volunteers from Worcester set out a plan to keep the building open to the public. The plan manifested itself as a three-year licence to use the downstairs rooms for public access. Fortunately, Worcester Municipal Charities (WMC) became aware of our efforts and made a pump priming grant to help develop exhibitions and display materials. This was a first step in what evolved into a supportive, enabling, long term relationship.

# **The Worcester Heritage and Amenity Trust Limited**

## **Trustees' Report**

From 2003 to 2007 progress was tangible, as a volunteer only group we developed as a free to enter Museum opening three days a week. Access was only permitted to the ground floor, where attractive displays were installed, visitor numbers rose to 6,000 p.a. and we ran a café and shop supporting running costs.

In 2007 the City Council proposed that we should pay an annual rent of £10,000 per year which would have seriously challenged our viability. Happily, Worcester Municipal Charities (WMC) heard of this, and a creative plan evolved. WMC would take a 125-year, full repairing, lease for £100,000 and sub-let it to WHAT for a pepper corn rent. WHAT would pay £1,000 per year and WMC £4,000 into a 'sinking fund' for maintenance. This generous and hugely important lease, predicated on the building being used for heritage and education purposes, not only enables certainty on property related costs but importantly indicates long term sustainability to reassure other potential funding bodies.

This lease extended to all 11 rooms to be used, where we broadly interpreted the uses of the house over the ages. The operation continued to grow with in excess of 10,000 visits per year recognised by several regional and national awards for visitor friendliness, warmth of our welcome and our positive work with children.

During this year WMC have agreed with Worcester City Council that the lease will be extended to 999 years. This further cements our ability to apply for funding and support for the charity and plan for the future with certainty.

To take the next step in developing and improving our visitor experience we needed to attract significant capital grant funding. To improve our chances of success we were advised that we should become an Accredited Museum (The Arts Council England quality standard). WMC recognised the enormity and importance of the task and suggested we employ a museum professional in a curatorial/managerial capacity for which they would award us a very generous annual grant of £20,350 index linked. We were awarded Accreditation status in 2017. On the back of the award for accreditation WMC also made a further grant award to support a part time Learning Officer. This enabled us to improve our education offer and to open to the public 4 days per week. By 2022, with inflationary increments the annual support grant had risen to £37,615. Undoubtedly without this regular award to support our revenue expenditure our operation would look very different and the challenges of running it as volunteers much more onerous.

By this time, we were receiving 20,000 visitors per year, the museum was making a surplus each year and our thoughts turned to an exciting expansion plan. It involved gaining HLF funding support to renovate and stabilise the unique to Worcester, decorative Tudor plaster ceiling and to re interpret the museum to emphasise the Tudor Worcester period and the strong Clothier connections of the house. Whilst Covid caused a dramatic slowdown in our progress, we had the capital in place and by developing safe methods of working we were able to complete our projects. Financially during Covid we were able to batten down the expenditure hatches and made use of the furlough scheme. We also had benefit of the Covid Recovery grants.

In 2023-24 we have focused on fulfilling our charitable objects and continuing to build visitor numbers through continual improvement to our offer.

# The Worcester Heritage and Amenity Trust Limited

## Trustees' Report

### How what we do delivers public benefit



Tudor House is in Worcester and the main beneficiaries of our charity are residents of the city and surrounding areas. We are usually open to the public on 4 days a week – Wednesday, Thursday, Friday, and Saturday with other days for specific events. The combination of weekday and weekend opening means that a range of members of the public can access the building for free so there is no financial barrier. During the year 48 volunteers were actively engaged with the Trust and we were able to run the charity with their support, building on the practices we developed post Covid. Volunteers play a very valued part in enabling us to deliver the charity's objects, and many gain personally from their participation. For example, friendships have developed between volunteers as they share shifts, helping to reduce feelings of isolation. We also run regular volunteer 'get togethers' and invite them to our annual stakeholder event, which supports the team approach to running the museum.

We welcomed 21,193 visitors during the year, over 1,000 more than the previous year, including from elsewhere in the U.K and some from abroad. We offered a variety of events at Tudor House which attracted visitors. We continued to engage with organisations such as the local Business Improvement District and other heritage venues to take part in themed events such as the Christmas Fayre and heritage Open Days. These maximised the availability of the House as a destination in the community. Our own research during the year showed that 80% of visitors are coming to Tudor House for the first time and 16% of visitors find out about us from our website. The annual attraction visitor survey produced for Visit Britain showed that Tudor House was the 18th most visited free attraction in the West Midlands in 2023-24, an improvement of one place compared to the previous year.

We had a positive year regarding education and outreach at the museum. 2,816 children visited the museum and our outreach programme also involved pupils off site. Examples of outreach include all of year 7 at Bishop Perowne, and Norton schools. Schools who visited included St. Barnabas, Pitmaston, St Joseph's and Great Witley.

# The Worcester Heritage and Amenity Trust Limited

## Trustees' Report



School visits usually run for 4 hours, with children participating in an activity all together on arrival, before enjoying a carousel of 3 other workshops. Our option of choice is always to welcome schools to the Museum, but we feel that outreach is a strong 'second best' and will help us to reach both younger pupils in Worcester schools who might not be able to manage a walk of up to an hour to the museum, as well as schools outside the immediate area.

We had a full programme of events, including:

- We represented Tudor House at the Worcester Show in August 2023.
- During the Victorian Fayre in 2023 we welcomed 3,181 visitors.
- We host regular events for the Changing Face of Worcester (weekly), Crafty Friday (fortnightly) and the newly formed Tudor Rose embroidery group (fortnightly since March 24)
- Saturday talks are offered monthly and this year included J.J. Cam, Richard Cadbury (delivered at the Friends Society House), Fashion Through Time, Tudor Costume, Women in Politics, a talk about restoring the Tudor ceiling by the expert who carried out the work, and a curator's Attic and Cellar tour
- We worked with Worcester Cathedral to introduce joint visits to the Cathedral and Tudor House, to help manage visits by larger groups.

Various groups have met at the House during the year, including the Bedfellows project which was completed in March 2024. This project involved a number of volunteers who recreated Tudor-style curtains and a counterpane for our Tudor-style bed. The work was covered by grants from the National Lottery via Arts Council England and from the Elmley Foundation. The project has led to the establishment of the newly formed Tudor Rose embroidery group. Many of the volunteers who took part in the Bedfellows project wanted to continue developing their embroidery skills and support their wellbeing through meeting regularly. The new group is meeting to create decorations for a Christmas tree which will form part of the annual festival hosted by Worcester Cathedral and will help to promote the charity at the same time.

As part of advancing knowledge and understanding of the heritage of Worcester we hold the 'Changing Face of Worcester' collection of photographs. Volunteers continue to develop the presentation of the pictures on our website.

We also developed our social media offering. On social media we have collectively over 3 platforms 4,684 followers and post weekly on average. A highlight during the year has been to add videos to our YouTube channel about the Bedfellows Project and a WWII schools visit, created by volunteers Sheila Joynes and Stephen Bell.

Achievement of Accreditation is a benchmark which demonstrates the quality of our organisation and activity. The process was suspended during Covid, and we are due to be reassessed in March 2025. This year we have followed up recommendations from the previous accreditation to update our collections records and policy. We have employed a part time Collections Officer to carry out this work.



# **The Worcester Heritage and Amenity Trust Limited**

## **Trustees' Report**



As mentioned in the previous annual report we continued investigating the potential to improve the toilet and refreshment facilities at Tudor House. During the year we added proposals for a room in the courtyard to the rear of the House, which would maximise the use of this area. It would be used for education visits and our regular talks, enabling the House to remain fully open whilst these events take place. We made enquiries about potential grant funding from the Heritage Lottery Fund which involved preparing a business case, with the costs based on architects' plans and Quantity Surveyor estimates. This will be used to support other bids for funding for the project.

At the end of the year covered by this report, the Trust worked with Worcester City Council to be included in a list of projects to be funded by Levelling Up grant. This was put on hold pending the General Election in July 2024 and the outcome will be included in our next Annual Report.

### **Plans for the Future**

The Trust plans to continue and develop its activities in the coming years subject to funding. The following actions are planned:

- Commemorate the 20th anniversary of the Trust with volunteers and stakeholders as a way of promoting what we do and encouraging more visitors
- Reaccreditation (due in early 2025)
- Continue to build our audience based on the diverse ways in which we engaged with the public during the last year
- Financial sustainability

- Concluding funding applications for the project to improve the toilet and refreshment facilities and converting the courtyard into an education space. Once funding is obtained, we will then proceed with the project. We have identified a reserve of £50,000 towards this project, which among other things will support us applying for external grant as appropriate to deliver it.

### **Objectives and activities**

#### **Public benefit**

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.



# **The Worcester Heritage and Amenity Trust Limited**

## **Trustees' Report**

### **Financial review**

During the year the charity made a surplus of £6,776 (2023: £5,567)

Total reserves at the year end totalled £118,864 which were all unrestricted (2023: £112,088).

### **Policy on reserves**

The charity has a reserve policy aiming to hold sufficient reserves (operation reserves) of £50,000 to cover 12 months of basic running costs. As at 30 April 2024, the charity also held free reserves of £68,864, part of this will be used to contribute towards planned projects.

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of The Worcester Heritage and Amenity Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

# The Worcester Heritage and Amenity Trust Limited

## Trustees' Report

The annual report was approved by the trustees of the charity on 15/12/2024 and signed on its behalf by:

*Sheena Jones*

S Jones

Company secretary and trustee

## **The Worcester Heritage and Amenity Trust Limited**

### **Independent Examiner's Report to the trustees of The Worcester Heritage and Amenity Trust Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2024.

#### **Responsibilities and basis of report**

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

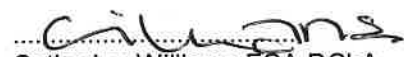
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

#### **Independent examiner's statement**

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

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

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

  
Catherine Williams FCA DChA  
Independent Examiner  
Westcotts (SW) LLP  
Chartered Accountants  
47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

Date: 16<sup>th</sup> December 2024

# The Worcester Heritage and Amenity Trust Limited

## Statement of Financial Activities for the Year Ended 30 April 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	17,210	41,740	58,950	55,112
Other trading activities	4	31,277	-	31,277	27,883
Investment income	5	3,593	-	3,593	1,038
Total income		<u>52,080</u>	<u>41,740</u>	<u>93,820</u>	<u>84,033</u>
<b>Expenditure on:</b>					
Raising funds	6	(16,308)	-	(16,308)	(7,306)
Charitable activities	7	<u>(33,898)</u>	<u>(36,838)</u>	<u>(70,736)</u>	<u>(71,160)</u>
Total expenditure		<u>(50,206)</u>	<u>(36,838)</u>	<u>(87,044)</u>	<u>(78,466)</u>
Net income		1,874	4,902	6,776	5,567
Transfers between funds		<u>5,824</u>	<u>(5,824)</u>	<u>-</u>	<u>-</u>
Net movement in funds		7,698	(922)	6,776	5,567
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>111,166</u>	<u>922</u>	<u>112,088</u>	<u>106,521</u>
Total funds carried forward	18	<u>118,864</u>	<u>-</u>	<u>118,864</u>	<u>112,088</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 18.

The notes on pages 12 to 22 form an integral part of these financial statements.

## The Worcester Heritage and Amenity Trust Limited

(Registration number: 05062948)  
Balance Sheet as at 30 April 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	1,349	1,799
<b>Current assets</b>			
Stocks	15	1,307	2,164
Debtors	16	921	450
Cash at bank and in hand		<u>118,814</u>	<u>111,352</u>
		121,042	113,966
<b>Creditors: Amounts falling due within one year</b>	17	<u>(3,527)</u>	<u>(3,677)</u>
<b>Net current assets</b>		<u>117,515</u>	<u>110,289</u>
<b>Net assets</b>		<u>118,864</u>	<u>112,088</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		-	922
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>118,864</u>	<u>111,166</u>
<b>Total funds</b>	18	<u>118,864</u>	<u>112,088</u>

For the financial year ending 30 April 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 15/12/2024..... and signed on their behalf by:

*Sheena Jones*

.....  
S Jones  
Company secretary and trustee

The notes on pages 12 to 22 form an integral part of these financial statements.

# **The Worcester Heritage and Amenity Trust Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2024**

### **1 Charity status**

The charity is limited by guarantee, incorporated in United Kingdom, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Tudor House  
42 Friar Street  
Worcester  
WR1 2NA

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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.

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

The Worcester Heritage and Amenity Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The accounts are prepared in sterling which is the functional currency of the charity.

#### **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.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **The Worcester Heritage and Amenity Trust Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2024**

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Tangible fixed assets***

Individual fixed assets costing £2,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.



# **The Worcester Heritage and Amenity Trust Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2024**

### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% reducing balance
Equipment	25% reducing balance

### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### **Financial instruments**

#### **Classification**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

# The Worcester Heritage and Amenity Trust Limited

## Notes to the Financial Statements for the Year Ended 30 April 2024

### Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Rental Income	7,000	-	7,000
Appeals and donations	10,210	-	10,210
Grants, including capital grants;			
Grants	-	41,740	41,740
	<u>17,210</u>	<u>41,740</u>	<u>58,950</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Rental income	7,000	-	7,000
Appeals and donations	8,482	-	8,482
Grants, including capital grants;			
Grants	10,668	28,962	39,630
	<u>26,150</u>	<u>28,962</u>	<u>55,112</u>

# The Worcester Heritage and Amenity Trust Limited

## Notes to the Financial Statements for the Year Ended 30 April 2024

### 4 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Sale of purchased goods	20,726	20,726
Other Income	10,551	10,551
	<u>31,277</u>	<u>31,277</u>
	Unrestricted funds General £	Total 2023 £
Sale of purchased goods	17,927	17,927
Other Income	9,956	9,956
	<u>27,883</u>	<u>27,883</u>

### 5 Investment income

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income; Interest receivable on bank deposits	3,593	3,593
	<u>3,593</u>	<u>3,593</u>
	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income; Interest receivable on bank deposits	1,038	1,038
	<u>1,038</u>	<u>1,038</u>

# The Worcester Heritage and Amenity Trust Limited

## Notes to the Financial Statements for the Year Ended 30 April 2024

### 6 Expenditure on raising funds

#### a) Costs of trading activities

	Unrestricted funds General £	Total 2024 £
Costs of goods sold	16,308	16,308
	<u>16,308</u>	<u>16,308</u>
	Unrestricted funds General £	Total 2023 £
Costs of goods sold	7,306	7,306
	<u>7,306</u>	<u>7,306</u>

### 7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £
Charitable activities		9,220	36,838	46,058
Allocated support costs	8	24,678	-	24,678
		<u>33,898</u>	<u>36,838</u>	<u>70,736</u>
	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
Charitable activities		10,532	35,451	45,983
Allocated support costs	8	25,177	-	25,177
		<u>35,709</u>	<u>35,451</u>	<u>71,160</u>

# The Worcester Heritage and Amenity Trust Limited

## Notes to the Financial Statements for the Year Ended 30 April 2024

### 8 Analysis of support costs

#### Charitable activities expenditure

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Premises	13,104	13,104	13,963
General Office	3,838	3,838	5,300
Finance costs	1,419	1,419	1,168
Accountancy and Independent examination fees	1,153	1,153	1,048
Depreciation	450	450	601
Advertising	1,695	1,695	722
Cleaning	3,019	3,019	2,375
	<u>24,678</u>	<u>24,678</u>	<u>25,177</u>

### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>450</u>	<u>601</u>

### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

### 11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	35,241	32,423
Pension costs	<u>675</u>	<u>574</u>
	<u>35,916</u>	<u>32,997</u>

## The Worcester Heritage and Amenity Trust Limited

### Notes to the Financial Statements for the Year Ended 30 April 2024

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2024 No	2023 No
Museum staff	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year.

#### 12 Independent examiner's remuneration

	2024 £	2023 £
Independent examination fees	<u>1,050</u>	<u>970</u>

#### 13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 14 Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 May 2023	<u>12,715</u>	<u>3,348</u>	<u>16,063</u>
At 30 April 2024	<u>12,715</u>	<u>3,348</u>	<u>16,063</u>
<b>Depreciation</b>			
At 1 May 2023	11,116	3,148	14,264
Charge for the year	<u>399</u>	<u>51</u>	<u>450</u>
At 30 April 2024	<u>11,515</u>	<u>3,199</u>	<u>14,714</u>
<b>Net book value</b>			
At 30 April 2024	<u>1,200</u>	<u>149</u>	<u>1,349</u>
At 30 April 2023	<u>1,599</u>	<u>200</u>	<u>1,799</u>

#### 15 Stock

	2024 £	2023 £
Stocks	<u>1,307</u>	<u>2,164</u>

# The Worcester Heritage and Amenity Trust Limited

## Notes to the Financial Statements for the Year Ended 30 April 2024

### 16 Debtors

	2024 £	2023 £
Trade debtors	-	450
Other debtors	921	-
	<u>921</u>	<u>450</u>

### 17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,011	2,270
Other taxation and social security	343	320
Other creditors	130	117
Accruals	1,043	970
	<u>3,527</u>	<u>3,677</u>

### 18 Funds

	Balance at 1 May 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 April 2024 £
<b>Unrestricted funds</b>					
<b>General</b>					
General Funds	61,166	52,080	(50,206)	5,824	68,864
Operations reserve	50,000	-	-	-	50,000
	<u>111,166</u>	<u>52,080</u>	<u>(50,206)</u>	<u>5,824</u>	<u>118,864</u>
<b>Restricted funds</b>					
Bedfellows Project	922	-	(922)	-	-
Worcester Municipal Charities	-	41,740	(35,916)	(5,824)	-
	<u>922</u>	<u>41,740</u>	<u>(36,838)</u>	<u>(5,824)</u>	<u>-</u>
<b>Total funds</b>	<u>112,088</u>	<u>93,820</u>	<u>(87,044)</u>	<u>-</u>	<u>118,864</u>



# The Worcester Heritage and Amenity Trust Limited

## Notes to the Financial Statements for the Year Ended 30 April 2024

	Balance at 1 May 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 April 2023 £
<b>Unrestricted funds</b>					
<b>General</b>					
General Funds	54,811	55,071	(43,015)	(5,701)	61,166
Operations reserve	50,000	-	-	-	50,000
	<u>104,811</u>	<u>55,071</u>	<u>(43,015)</u>	<u>(5,701)</u>	<u>111,166</u>
<b>Restricted funds</b>					
Reveal the Past	-	1,269	(1,269)	-	-
Bedfellows Project	1,710	-	(788)	-	922
Worcester Municipal Charities	-	26,693	(32,554)	5,861	-
Cafe	-	1,000	(840)	(160)	-
	<u>1,710</u>	<u>28,962</u>	<u>(35,451)</u>	<u>5,701</u>	<u>922</u>
<b>Total funds</b>	<u>106,521</u>	<u>84,033</u>	<u>(78,466)</u>	<u>-</u>	<u>112,088</u>

The Trustees have agreed a policy of retaining a reserve equivalent to 12 months' basis operating costs, to enable business continuity in the event of a significant reduction in income.

The specific purposes for which the funds are to be applied are as follows:

Bedellows Project and SOS Collection - relate to funds received from the Arts Council for specific projects.

Worcester Municipal Charities - to fund the Salary for the WHAT manager and Education officer. This is on going.

In 2023 a transfer was made from the unrestricted general reserve to the Worcester Municipal Charities restricted reserve to cover the expenditure in excess of income. This was due to a timing difference of when the expenditure was incurred and when the income was received. The income has been received in the current year and so this transfer has been reversed, as this restricted reserve should not have a balance as the income and expenditure are matched.

### 19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 April 2024 £
Tangible fixed assets	1,349	1,349
Current assets	121,042	121,042
Current liabilities	<u>(3,527)</u>	<u>(3,527)</u>
Total net assets	<u>118,864</u>	<u>118,864</u>

## The Worcester Heritage and Amenity Trust Limited

### Notes to the Financial Statements for the Year Ended 30 April 2024

	Unrestricted funds General £	Restricted funds £	Total funds at 30 April 2023 £
Tangible fixed assets	1,799	-	1,799
Current assets	113,044	922	113,966
Current liabilities	(3,677)	-	(3,677)
Total net assets	<u>111,166</u>	<u>922</u>	<u>112,088</u>

#### 20 Related party transactions

Margaret Panter is both a trustee of the Worcester Heritage and Amenity Trust Limited and Worcester Municipal Charities. The Worcester Heritage and Amenity Trust Limited have received grants totalling £41,740 (2023: £26,693) and also the rent free use of the premises and principal office at 38-42 Friar Street from Worcester Municipal Charities.