

REGISTERED COMPANY NUMBER: 07995354 (England and Wales)
REGISTERED CHARITY NUMBER: 1148543

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2021
for
TUDOR HOUSE BROADWAY TRUST**

TUDOR HOUSE BROADWAY TRUST

**Contents of the Financial Statements
for the year ended 31 March 2021**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15 to 16

TUDOR HOUSE BROADWAY TRUST

Report of the Trustees for the year ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to establish and maintain a museum and art gallery for the benefit of the public and to advance education in the arts.

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The museum is open for public access for a minimum of 6 days a week including weekends and has an admission charge with concessions for families with children, children, students and seniors. An initial concession arrangement which favoured Worcestershire residents and families from the areas of highest need in the locality was in place up to 31 March 2014.

The museum offers outreach and on-site programmes to schools and other interested groups and makes every effort to be fully inclusive and work with children and young people from areas of highest need to raise awareness, confidence and ambition

Volunteers

The Trustees are continually grateful to the many volunteers who support the Museum in various ways throughout the year.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The museum opened to the public on 7 September 2013. The building was renovated in a year-long project and displays a selection of objects and works of art from Oxford's Ashmolean Museum and from the local community of Broadway, Worcestershire. There is a shop within the museum that provides an additional income stream.

The project has been made possible through the generosity of H W Keil Limited, owner of the building which granted Tudor House a long-term lease. The project also received lead support from Worcestershire County Council with a grant of £200,000.

In September 2017 the Museum changed its public name to Broadway Museum and Art Gallery to reflect its position and strengthen its ties with the local community.

Fundraising activities

The Museum organises occasional fundraising activities with the aim of increasing awareness of the Museum, raising funds for it and involving the local community.

TUDOR HOUSE BROADWAY TRUST

Report of the Trustees for the year ended 31 March 2021

STRATEGIC REPORT

Financial review

Financial position

The year ended 31 March 2021 has been a challenging year for the Trustees, with the effects of the pandemic bringing reduced opening and the introduction of social distancing measures. They have taken the opportunity to consider the state of repair of the building. Following on from the improvements to the central heating at the start of 2020 the foyer has been redesigned and redecorated and there has also been some significant property maintenance.

The computer system was upgraded and a new till system was brought into use to improve the information available to the Trustees.

Sadly many of the fund raising events had to be postponed although the series of talks kindly sponsored by NFU Mutual has continued by using online presentations. This has proved to be a successful innovation and the online format has continued into the current year alongside attendees also meeting at the Museum.

The Trustees were able to maintain the employment of the three employees by making use of the Governments Job Retention Scheme and the overall position was aided by Grants being made by the local Authority and also by generous donations from Friends and Benefactors.

Reserves policy

The Trustees are looking to maintain cash reserves equivalent to 6 months expenditure to enable the maintenance of the Museum operations.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The recruitment of new trustees is at the discretion of the existing trustees.

Induction and training of new trustees

The induction and training of new trustees is at the discretion of the existing trustees.

Related parties

During the year the Charity received payroll support at no cost from Haines Watts Worcester Limited a business that John Painter, a Trustee was a Director.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07995354 (England and Wales)

Registered Charity number

1148543

TUDOR HOUSE BROADWAY TRUST

Report of the Trustees for the year ended 31 March 2021

Registered office

Tudor House
65 High Street
Broadway
Worcestershire
WR12 7DP

Trustees

Mrs E Eyre BA BEM County and District Councillor
J H Painter BA FCA Chartered Accountant
Dr M A Rogers Retired Museum Director
R Dudley RIBA Architect
J H Noott Art Dealer
P A Oliver Bsc ACII Retired Insurance Executive
Mrs S L Stirling BA (Hons) Retired
Dr E Wilks European Director
Mrs H Munro MA MSc FCIPD Retired (appointed 11 October 2021)

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~13 December 2021~~ and signed on the board's behalf by:



.....
J H Painter BA FCA - Trustee

**Independent Examiner's Report to the Trustees of
Tudor House Broadway Trust**

Independent examiner's report to the trustees of Tudor House Broadway Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

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

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



M Skellum FCA
Ballards LLP
Oakmoore Court
Kingswood Rd
Hampton Lovett
Droitwich
WR9 0QH

Date: 14/12/21.....

TUDOR HOUSE BROADWAY TRUST

Statement of Financial Activities for the year ended 31 March 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		85,537	77,840
Other trading activities	2	3,117	15,709
Investment income	3	<u>12</u>	<u>10</u>
Total		88,666	93,559
 EXPENDITURE ON			
Raising funds	4	1,745	19,985
Charitable activities			
Museum Building		24,544	27,471
Other		<u>63,305</u>	<u>65,260</u>
Total		89,594	112,716
 NET INCOME/(EXPENDITURE)		(928)	(19,157)
 RECONCILIATION OF FUNDS			
Total funds brought forward		297,750	316,907
 TOTAL FUNDS CARRIED FORWARD		<u><u>296,822</u></u>	<u><u>297,750</u></u>

The notes form part of these financial statements

TUDOR HOUSE BROADWAY TRUST (REGISTERED NUMBER: 07995354)

**Balance Sheet
31 March 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	9	247,441	256,595
CURRENT ASSETS			
Stocks	10	450	450
Debtors	11	5,058	-
Cash at bank and in hand		<u>46,500</u>	<u>43,620</u>
		52,008	44,070
CREDITORS			
Amounts falling due within one year	12	(2,627)	(2,915)
NET CURRENT ASSETS		<u>49,381</u>	<u>41,155</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>296,822</u>	<u>297,750</u>
NET ASSETS		<u>296,822</u>	<u>297,750</u>
FUNDS	13		
Unrestricted funds		<u>296,822</u>	<u>297,750</u>
TOTAL FUNDS		<u>296,822</u>	<u>297,750</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~13 December 2021~~ and were signed on its behalf by:



J H Painter FCA - Trustee

**Notes to the Financial Statements
for the year ended 31 March 2021**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Straight line over the life of the lease
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

TUDOR HOUSE BROADWAY TRUST

Notes to the Financial Statements - continued for the year ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	1,497	7,341
Shop income	620	7,618
Sponsorships	<u>1,000</u>	<u>750</u>
	<u>3,117</u>	<u>15,709</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Interest receivable - trading	<u>12</u>	<u>10</u>

4. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Fundraising	-	3,150
Lecture costs	<u>70</u>	<u>237</u>
	<u>70</u>	<u>3,387</u>

TUDOR HOUSE BROADWAY TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	17,381	14,768
Hire of plant and machinery	<u>901</u>	<u>1,081</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
	<u>3</u>	<u>3</u>
Administration		

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	77,840
Other trading activities	15,709
Investment income	<u>10</u>
Total	93,559
EXPENDITURE ON	
Raising funds	19,985
Charitable activities	
Museum Building	27,471
Other	<u>65,260</u>
Total	<u>112,716</u>

TUDOR HOUSE BROADWAY TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued					Unrestricted fund £ (19,157)
NET INCOME/(EXPENDITURE)					
RECONCILIATION OF FUNDS					
Total funds brought forward					316,907
TOTAL FUNDS CARRIED FORWARD					<u>297,750</u>
9. TANGIBLE FIXED ASSETS					
	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £	
COST					
At 1 April 2020	259,701	89,546	-	349,247	
Additions	<u>-</u>	<u>529</u>	<u>7,698</u>	<u>8,227</u>	
At 31 March 2021	<u>259,701</u>	<u>90,075</u>	<u>7,698</u>	<u>357,474</u>	
DEPRECIATION					
At 1 April 2020	37,481	55,171	-	92,652	
Charge for year	<u>5,834</u>	<u>9,007</u>	<u>2,540</u>	<u>17,381</u>	
At 31 March 2021	<u>43,315</u>	<u>64,178</u>	<u>2,540</u>	<u>110,033</u>	
NET BOOK VALUE					
At 31 March 2021	<u>216,386</u>	<u>25,897</u>	<u>5,158</u>	<u>247,441</u>	
At 31 March 2020	<u>222,220</u>	<u>34,375</u>	<u>-</u>	<u>256,595</u>	
10. STOCKS					
			2021 £	2020 £	
Stocks			<u>450</u>	<u>450</u>	

TUDOR HOUSE BROADWAY TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments	<u>5,058</u>	<u>-</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	535	1,131
Social security and other taxes	747	19
Accruals and deferred income	<u>1,345</u>	<u>1,765</u>
	<u>2,627</u>	<u>2,915</u>

13. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	297,750	(928)	296,822
	<u>297,750</u>	<u>(928)</u>	<u>296,822</u>
TOTAL FUNDS	<u>297,750</u>	<u>(928)</u>	<u>296,822</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	88,666	(89,594)	(928)
	<u>88,666</u>	<u>(89,594)</u>	<u>(928)</u>
TOTAL FUNDS	<u>88,666</u>	<u>(89,594)</u>	<u>(928)</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	316,907	(19,157)	297,750
	<u>316,907</u>	<u>(19,157)</u>	<u>297,750</u>
TOTAL FUNDS	<u>316,907</u>	<u>(19,157)</u>	<u>297,750</u>

TUDOR HOUSE BROADWAY TRUST

Notes to the Financial Statements - continued for the year ended 31 March 2021

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	93,559	(112,716)	(19,157)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>93,559</u>	<u>(112,716)</u>	<u>(19,157)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	316,907	(20,085)	296,822
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>316,907</u>	<u>(20,085)</u>	<u>296,822</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	182,225	(202,310)	(20,085)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>182,225</u>	<u>(202,310)</u>	<u>(20,085)</u>

TUDOR HOUSE BROADWAY TRUST

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

14. RELATED PARTY DISCLOSURES

During the year the Charity received payroll support from Haines Watts Worcester Limited, a business that John Painter, a Trustee was a Director of. No fee was charged. .

TUDOR HOUSE BROADWAY TRUST

**Detailed Statement of Financial Activities
for the year ended 31 March 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	22,828	34,001
Gift aid	1,335	2,021
Grants	53,871	6,000
Admissions	5,443	35,818
Members and Benefactors	<u>2,060</u>	<u>-</u>
	85,537	77,840
Other trading activities		
Fundraising events	1,497	7,341
Shop income	620	7,618
Sponsorships	<u>1,000</u>	<u>750</u>
	3,117	15,709
Investment income		
Interest receivable - trading	<u>12</u>	<u>10</u>
Total incoming resources	88,666	93,559
EXPENDITURE		
Raising donations and legacies		
Fundraising	-	3,150
Lecture costs	<u>70</u>	<u>237</u>
	70	3,387
Other trading activities		
Opening stock	450	500
Purchases	774	15,468
Hire of plant and machinery	901	1,081
Closing stock	<u>(450)</u>	<u>(450)</u>
	1,675	16,599
Charitable activities		
Light and heat	10,340	7,876
Advertising	1,678	3,793
Sundries	<u>3,475</u>	<u>3,687</u>
	15,493	15,356

This page does not form part of the statutory financial statements

TUDOR HOUSE BROADWAY TRUST**Detailed Statement of Financial Activities
for the year ended 31 March 2021**

	2021 £	2020 £
Charitable activities		
Other		
Wages	25,510	28,255
Repairs and Renewals	20,413	22,237
Depreciation of tangible fixed assets	<u>17,382</u>	<u>14,768</u>
	63,305	65,260
Support costs		
Management		
Insurance	4,331	7,785
Telephone	<u>962</u>	<u>872</u>
	5,293	8,657
Finance		
Bank charges	955	1,681
Information technology		
Website Charges	1,927	789
Governance costs		
Accountancy and legal fees	<u>876</u>	<u>987</u>
Total resources expended	<u>89,594</u>	<u>112,716</u>
Net expenditure	<u>(928)</u>	<u>(19,157)</u>

This page does not form part of the statutory financial statements