

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 2023
for
TUDOR HOUSE BROADWAY TRUST

TUDOR HOUSE BROADWAY TRUST

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for the year ended 31 March 2023

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TUDOR HOUSE BROADWAY TRUST

Report of the Trustees for the year ended 31 March 2023

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 2023. 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.

Financial review

Financial position

Having appointed a full time Director to the Museum, Anona van Lawick, at the end of February 2022 it was planned that we would invest some of the reserves to help grow and develop the Museum and its offering. The strategy that has been developed is to take the Museum to 2025 and to help make it more sustainable and a benefit to all.

During the year we held 2 major fundraising events: a lunch held at Buckland Manor and a stall providing hot drinks and museum gifts at the Broadway Evening Christmas Shopping. These events were not only successful in raising the profile of the Museum but in raising funds. In addition the series of talks has continued using presentations in the Museum that were also available on line and have been very successful.

The overall financial position was aided by Grants and by generous donations from Friends, Patrons 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.

TUDOR HOUSE BROADWAY TRUST

Report of the Trustees for the year ended 31 March 2023

Strategic report **Financial review** **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, the Trustees have tested their cash flow analysis to take into account the impact on their business of various possible scenarios, alongside the measures that they can take to mitigate many impacts. 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 for £109 (2022 £nil) from Haines Watts Worcester Limited a business that John Painter, a Trustee, was formerly a Director until 31 March 2021.

Reference and administrative details

Registered Company number
07995354 (England and Wales)

Registered Charity number
1148543

Registered office

Tudor House
65 High Street
Broadway
Worcestershire
WR12 7DP

Trustees

R Dudley RIBA Architect (resigned 15/11/2022)
J H Painter BA FCA Chartered Accountant
Mrs H Munro MA MSc FCIPD Retired Chief Executive
J H Nott Art Dealer
P A Oliver BSc ACII Retired Insurance Executive
Dr M A Rogers Retired Museum Director
Mrs S L Stirling BA (Hons) Retired (resigned 3/8/2022)
Dr E A Wilks European Director
Mrs A Locker (appointed 6/9/2023)
S J Marson (appointed 6/9/2023)
M S Neal (appointed 6/9/2023)

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~11 December 2023~~ 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 2023.

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').

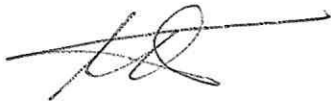
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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
Oakmore Court
Kingswood Road
Hampton Lovett
Droitwich
WR9 0QH

Date: 14/12/23

TUDOR HOUSE BROADWAY TRUST

Statement of Financial Activities
for the year ended 31 March 2023

		2023 Unrestricted fund £	2022 Total funds £
Income and endowments from	Notes		
Donations and legacies		60,114	86,316
Other trading activities	2	16,860	16,190
Investment income	3	<u>91</u>	<u>6</u>
Total		<u>77,065</u>	<u>102,512</u>
 Expenditure on			
Raising funds		9,327	7,439
 Charitable activities			
Museum Building		44,858	27,676
Other		<u>77,371</u>	<u>50,223</u>
Total		<u>131,556</u>	<u>85,338</u>
 NET INCOME/(EXPENDITURE)		 (54,491)	 17,174
 Reconciliation of funds			
Total funds brought forward		<u>313,996</u>	<u>296,822</u>
 Total funds carried forward		 <u>259,505</u>	 <u>313,996</u>

The notes form part of these financial statements

TUDOR HOUSE BROADWAY TRUST (REGISTERED NUMBER: 07995354)

Balance Sheet
31 March 2023

		2023 Unrestricted fund £	2022 Total funds £
Fixed assets	Notes		
Tangible assets	9	216,024	232,032
Current assets			
Stocks	10	450	450
Debtors	11	7,027	6,796
Cash at bank and in hand		<u>42,196</u>	<u>80,000</u>
		49,673	87,246
Creditors			
Amounts falling due within one year	12	<u>(6,192)</u>	<u>(5,282)</u>
Net current assets		<u>43,481</u>	<u>81,964</u>
Total assets less current liabilities		<u>259,505</u>	<u>313,996</u>
NET ASSETS		<u>259,505</u>	<u>313,996</u>
Funds	13		
Unrestricted funds		<u>259,505</u>	<u>313,996</u>
Total funds		<u>259,505</u>	<u>313,996</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on ~~11 December 2023~~ and were signed on its behalf by:


J H Painter BA FCA - Trustee

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 33 years
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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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, the Trustees have tested their cash flow analysis to take into account the impact on their business of various possible scenarios, alongside the measures that they can take to mitigate their 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.

TUDOR HOUSE BROADWAY TRUST

Notes to the Financial Statements - continued
for the year ended 31 March 2023

2. Other trading activities

	2023	2022
	£	£
Fundraising events	12,060	10,781
Shop income	4,800	4,409
Sponsorships	-	1,000
	<u>16,860</u>	<u>16,190</u>

3. Investment income

	2023	2022
	£	£
Interest receivable - trading	<u>91</u>	<u>6</u>

4. Raising Funds

Raising Donations and Legacies

	2023	2022
	£	£
Fundraising	3,820	3,269
Lecture costs	<u>320</u>	<u>252</u>
	<u>4,140</u>	<u>3,521</u>

5. Net income/(expenditure)

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

	2023	2022
	£	£
Depreciation - owned assets	18,857	18,351
Hire of plant and machinery	<u>997</u>	<u>860</u>

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. Staff costs

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

	2023	2022
	<u>2</u>	<u>2</u>
Administration		

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

TUDOR HOUSE BROADWAY TRUST

Notes to the Financial Statements - continued
for the year ended 31 March 2023

8. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from	
Donations and legacies	86,316
Other trading activities	16,190
Investment income	<u>6</u>
Total	<u>102,512</u>
Expenditure on	
Raising funds	7,439
Charitable activities	
Museum Building	27,676
Other	<u>50,223</u>
Total	<u>85,338</u>
NET INCOME	17,174
Reconciliation of funds	
Total funds brought forward	<u>296,822</u>
Total funds carried forward	<u><u>313,996</u></u>

9. Tangible fixed assets

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 April 2022	259,701	90,085	10,630	360,416
Additions	<u>-</u>	<u>1,886</u>	<u>963</u>	<u>2,849</u>
At 31 March 2023	<u>259,701</u>	<u>91,971</u>	<u>11,593</u>	<u>363,265</u>
Depreciation				
At 1 April 2022	49,149	73,187	6,048	128,384
Charge for year	<u>5,834</u>	<u>9,197</u>	<u>3,826</u>	<u>18,857</u>
At 31 March 2023	<u>54,983</u>	<u>82,384</u>	<u>9,874</u>	<u>147,241</u>
Net book value				
At 31 March 2023	<u>204,718</u>	<u>9,587</u>	<u>1,719</u>	<u>216,024</u>
At 31 March 2022	<u>210,552</u>	<u>16,898</u>	<u>4,582</u>	<u>232,032</u>

10. Stocks

	2023 £	2022 £
Stocks	<u>450</u>	<u>450</u>

TUDOR HOUSE BROADWAY TRUST

Notes to the Financial Statements - continued
for the year ended 31 March 2023

11. Debtors: amounts falling due within one year

	2023	2022
	£	£
Trade debtors	225	375
Prepayments	<u>6,802</u>	<u>6,421</u>
	<u><u>7,027</u></u>	<u><u>6,796</u></u>

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,203	3,526
Social security and other taxes	465	504
Other creditors	226	202
Accruals and deferred income	<u>3,298</u>	<u>1,050</u>
	<u><u>6,192</u></u>	<u><u>5,282</u></u>

13. Movement in funds

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General fund	313,996	(54,491)	259,505
	<u>313,996</u>	<u>(54,491)</u>	<u>259,505</u>
TOTAL FUNDS	<u><u>313,996</u></u>	<u><u>(54,491)</u></u>	<u><u>259,505</u></u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	77,065	(131,556)	(54,491)
	<u>77,065</u>	<u>(131,556)</u>	<u>(54,491)</u>
TOTAL FUNDS	<u><u>77,065</u></u>	<u><u>(131,556)</u></u>	<u><u>(54,491)</u></u>

Comparatives for movement in funds

	At 1/4/21	Net movement in funds	At 31/3/22
	£	£	£
Unrestricted funds			
General fund	296,822	17,174	313,996
	<u>296,822</u>	<u>17,174</u>	<u>313,996</u>
TOTAL FUNDS	<u><u>296,822</u></u>	<u><u>17,174</u></u>	<u><u>313,996</u></u>

TUDOR HOUSE BROADWAY TRUST

Notes to the Financial Statements - continued
for the year ended 31 March 2023

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	102,512	(85,338)	17,174
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>102,512</u>	<u>(85,338)</u>	<u>17,174</u>

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

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	296,822	(37,317)	259,505
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>296,822</u>	<u>(37,317)</u>	<u>259,505</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	179,577	(216,894)	(37,317)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>179,577</u>	<u>(216,894)</u>	<u>(37,317)</u>

14. Related party disclosures

During the year the Charity received payroll support from Haines Watts Worcester Limited, a business that John Painter, a Trustee had been a Director of until 31 March 2021. A fee of £109 was paid. (2022 £nil).