

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

Report of the Trustees and  
Unaudited Financial Statements for the 9 Months Ended 31 December 2023  
for  
TUDOR HOUSE BROADWAY TRUST

TUDOR HOUSE BROADWAY TRUST

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for the 9 Months ended 31 December 2023

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## TUDOR HOUSE BROADWAY TRUST

### Report of the Trustees for the 9 Months ended 31 December 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 9 Months ended 31 December 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 period we held 2 major fundraising events: a lunch held at The Lygon Arms in Broadway 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 9 Months ended 31 December 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. The Trustees serve for a period of three years and can stand for re-election at the Annual General Meeting. The Trustees retiring by rotation at the Annual General Meeting are J H Painter, M A Rogers and J H Noott. J H Painter and M A Rogers are standing for re-election and S White is standing for election having been appointed to fill a casual vacancy during the period.

#### **Related parties**

There were no related party transactions during the period. In the year ended 31 March 2023 the Charity received payroll support for £109 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**

J H Painter BA FCA Chartered Accountant  
Mrs H Munro MA MSc FCIPD Retired Chief Executive  
J H Noott Art Dealer  
P A Oliver BSc ACII Retired Insurance Executive  
Dr M A Rogers Retired Museum Director  
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)  
Ms S White (appointed 13/03/2024)

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12 September 2024 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 9 Months ended 31 December 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').

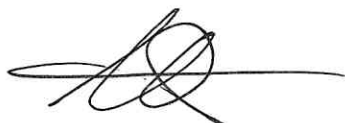
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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: 13/9/2024

TUDOR HOUSE BROADWAY TRUST

Statement of Financial Activities  
for the 9 Months ended 31 December 2023

		9 Months ended 31 December 2023 Unrestricted fund £	Year ended 31 March 2023 Total funds £
<b>Income and endowments from</b>	<b>Notes</b>		
Donations and legacies		49,050	60,114
Other trading activities	2	36,074	16,860
Investment income	3	<u>522</u>	<u>91</u>
<b>Total</b>		<u><b>85,646</b></u>	<u><b>77,065</b></u>
 <b>Expenditure on</b>			
Raising funds		19,299	9,327
 <b>Charitable activities</b>			
Museum Building		22,062	44,858
Other		<u>59,405</u>	<u>77,371</u>
<b>Total</b>		<u><b>100,766</b></u>	<u><b>131,556</b></u>
 <b>NET INCOME/(EXPENDITURE)</b>		 (15,120)	 (54,491)
 <b>Reconciliation of funds</b>			
Total funds brought forward		259,505	313,996
 <b>Total funds carried forward</b>		 <u><b>244,385</b></u>	 <u><b>259,505</b></u>

The notes form part of these financial statements

Balance Sheet  
31 December 2023

		31 December 2023	31 March 2023
		Unrestricted fund £	Total funds £
<b>Fixed assets</b>	<b>Notes</b>		
Tangible assets	9	209,492	216,024
<b>Current assets</b>			
Stocks	10	450	450
Debtors	11	13,978	7,027
Cash at bank and in hand		<u>28,940</u>	<u>42,196</u>
		43,368	49,673
<b>Creditors</b>			
Amounts falling due within one year	12	(8,475)	(6,192)
<b>Net current assets</b>		<u>34,893</u>	<u>43,481</u>
<b>Total assets less current liabilities</b>		244,385	259,505
<b>NET ASSETS</b>		<u>244,385</u>	<u>259,505</u>
<b>Funds</b>	13		
Unrestricted funds		<u>244,385</u>	<u>259,505</u>
<b>Total funds</b>		<u>244,385</u>	<u>259,505</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the 9 Months ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the 9 Months ended 31 December 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 ~~12 September 2024~~ 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 9 Months ended 31 December 2023

**2. Other trading activities**

	9 Months ended 31 December 2023	Year ended 31 March 2023
	£	£
Fundraising events	29,595	12,060
Shop income	5,479	4,800
Sponsorships	<u>1,000</u>	<u>-</u>
	<u><b>36,074</b></u>	<u><b>16,860</b></u>

**3. Investment income**

	9 Months ended 31 December 2023	Year ended 31 March 2023
	£	£
Interest receivable - trading	<u>522</u>	<u>91</u>

**4. Raising Funds**

**Raising Donations and Legacies**

	9 Months ended 31 December 2023	Year ended 31 March 2023
	£	£
Fundraising	13,940	3,820
Lecture costs	<u>272</u>	<u>320</u>
	<u><b>14,212</b></u>	<u><b>4,140</b></u>

**5. Net income/(expenditure)**

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

	9 Months ended 31 December 2023	Year ended 31 March 2023
	£	£
Depreciation - owned assets	6,532	18,857
Hire of plant and machinery	<u>469</u>	<u>997</u>

**6. Trustees' remuneration and benefits**

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

**Trustees' expenses**

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

**7. Staff costs**

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

	9 Months ended 31 December 2023	Year ended 31 March 2023
Administration	<u><b>2</b></u>	<u><b>2</b></u>

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

TUDOR HOUSE BROADWAY TRUST

Notes to the Financial Statements - continued  
for the 9 Months ended 31 December 2023

**8. Comparatives for the statement of financial activities**

	Unrestricted fund £
<b>Income and endowments from</b>	
Donations and legacies	60,114
Other trading activities	16,860
Investment income	<u>91</u>
<b>Total</b>	<u>77,065</u>
<b>Expenditure on</b>	
Raising funds	9,327
<b>Charitable activities</b>	
Museum Building	44,858
Other	<u>77,371</u>
<b>Total</b>	<u>131,556</u>
<b>NET DEFICIT</b>	(54,491)
<b>Reconciliation of funds</b>	
Total funds brought forward	<u>313,996</u>
<b>Total funds carried forward</b>	<u>259,505</u>

**9. Tangible fixed assets**

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>Cost</b>				
At 1 April 2023	259,701	91,971	11,593	363,265
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>259,701</u>	<u>91,971</u>	<u>11,593</u>	<u>363,265</u>
<b>Depreciation</b>				
At 1 April 2023	54,983	82,384	9,874	147,241
Charge for year	<u>4,375</u>	<u>1,116</u>	<u>1,041</u>	<u>6,532</u>
At 31 December 2023	<u>59,358</u>	<u>83,500</u>	<u>10,915</u>	<u>153,773</u>
<b>Net book value</b>				
At 31 December 2023	<u>200,343</u>	<u>8,471</u>	<u>678</u>	<u>209,492</u>
At 31 March 2023	<u>204,718</u>	<u>9,587</u>	<u>1,179</u>	<u>216,024</u>

**10. Stocks**

	31 December 2023 £	31 March 2023 £
Stocks	<u>450</u>	<u>450</u>

TUDOR HOUSE BROADWAY TRUST

Notes to the Financial Statements - continued  
for the 9 Months ended 31 December 2023

**11. Debtors: amounts falling due within one year**

	31 December 2023	31 March 2023
	£	£
Trade debtors	5,231	225
Prepayments	<u>8,747</u>	<u>6,802</u>
	<u>13,978</u>	<u>7,027</u>

**12. Creditors: amounts falling due within one year**

	31 December 2023	31 March 2023
	£	£
Trade creditors	5,818	2,203
Social security and other taxes	466	465
Other creditors	-	226
Accruals and deferred income	<u>2,191</u>	<u>3,298</u>
	<u>8,475</u>	<u>6,192</u>

**13. Movement in funds**

	At 1/4/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	259,505	(15,120)	244,385
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>258,505</u>	<u>(15,120)</u>	<u>244,385</u>

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

	Income resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	85,646	(100,766)	(15,120)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>85,646</u>	<u>(100,766)</u>	<u>(15,120)</u>

**Comparatives for movement in funds**

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

TUDOR HOUSE BROADWAY TRUST

Notes to the Financial Statements - continued  
for the 9 Months ended 31 December 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 £
<b>Unrestricted funds</b>			
General fund	77,065	(131,556)	(54,491)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>77,065</u>	<u>(131,556)</u>	<u>(54,491)</u>

A current period 9 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	313,996	(69,611)	244,385
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>313,996</u>	<u>(69,611)</u>	<u>244,385</u>

A current period 9 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 £
<b>Unrestricted funds</b>			
General fund	162,711	(232,322)	(69,611)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>162,711</u>	<u>(232,322)</u>	<u>(69,611)</u>

**14. Related party disclosures**

There were no related party transactions during the period. In the year ended 31 March 2023 the Charity received payroll support for £109 from Haines Watts Worcester Limited a business that John Painter, a Trustee, was formerly a Director until 31 March 2021.

TUDOR HOUSE BROADWAY TRUST

Detailed Statement of Financial Activities  
for the 9 Months ended 31 December 2023

	9 Months ended 31 December 2023 £	Year ended 31 March 2023 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	9,547	23,703
Gift aid	-	1,414
Grants	6,000	1,220
Admissions	26,237	28,033
Members and Benefactors	<u>7,266</u>	<u>5,744</u>
	49,050	60,114
<b>Other trading activities</b>		
Fundraising events	29,595	12,060
Shop income	5,479	4,800
Sponsorships	<u>1,000</u>	<u>-</u>
	36,074	16,860
<b>Investment income</b>		
Interest receivable – trading	<u>522</u>	<u>91</u>
<b>Total incoming resources</b>	85,646	77,065
<b>Expenditure</b>		
<b>Raising donations and legacies</b>		
Fundraising	13,940	3,820
Lecture costs	<u>272</u>	<u>320</u>
	14,212	4,140
<b>Other trading activities</b>		
Opening stock	450	450
Purchases	1,809	1,020
Exhibition Costs	2,809	3,170
Hire of plant and machinery	469	997
Closing stock	<u>(450)</u>	<u>(450)</u>
	5,087	5,187
<b>Charitable activities</b>		
Light and heat	8,464	13,395
Advertising	11,373	9,571
Sundries	<u>4,066</u>	<u>3,766</u>
	23,903	26,732
<b>Other</b>		
Wages	30,813	38,630
Pensions	853	1,042
Repairs and Renewals	<u>5,401</u>	<u>17,706</u>
Carried forward	37,067	57,378

TUDOR HOUSE BROADWAY TRUST

Detailed Statement of Financial Activities  
for the 9 Months ended 31 December 2023

	9 Months ended 31 December 2023 £	Year ended 31 March 2023 £
<b>Other</b>		
Brought forward	37,067	57,378
Staff Training	366	1,121
Travel	522	15
Depreciation of tangible fixed assets	<u>6,532</u>	<u>18,857</u>
	44,487	77,371
<b>Support costs</b>		
<b>Management</b>		
Insurance	8,197	10,493
Telephone	1,091	1,822
Subscriptions	<u>35</u>	<u>977</u>
	9,323	13,292
<b>Finance</b>		
Bank charges	1,347	1,106
<b>Information technology</b>		
IT Software and consumables	<u>928</u>	<u>2,579</u>
	928	2,579
<b>Governance costs</b>		
Accountancy and legal fees	<u>1,478</u>	<u>1,149</u>
Total resources expended	<u>100,766</u>	<u>131,556</u>
<b>Net (expenditure)/income</b>	<u>(15,120)</u>	<u>(54,491)</u>