

THE TUDOR HOUSE MUSEUM TRUST

England & Wales · Charity number 1160419

Details

Status Registered

Legal form CIO

Registered 2015-02-10

Register [View on the Charity Commission register](#)

Contact

Address The Tudor House Museum
16 Church Street
Upton-upon-Severn
Worcester
WR8 0HT

Phone 01684437070

Email Tudorhouse.upton@gmail.com

Website thetudorhousemuseumupton.org

Activities

Objects: TO PROVIDE FOR THE ADVANCEMENT OF PUBLIC EDUCATION BY GATHERING TOGETHER A COLLECTION OF ITEMS AND ARTEFACTS (WHETHER BY GIFT, LOAN OR PURCHASE) REFLECTING THE HISTORY PRINCIPALLY OF UPTON UPON SEVERN AND THE RIVER SEVERN FOR DISPLAY IN A MUSEUM FOR THE INTEREST AND EDUCATION OF LOCAL PEOPLE, THEIR CHILDREN, SCHOOL GROUPS AND VISITORS TO THE TOWN OF UPTON UPON SEVERN. NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR THE PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH [SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005] AND [SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008]

Activities: To gather together by gifts, loans and purchases, a collection of items reflecting the history of Upton upon Severn and district for the interest and education of local people, their children and visitors to the town.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£39,343	£59,798	-	-
2024-03-31	£39,625	£59,290	-	-
2023-03-31	£30,802	£34,634	-	-
2022-03-31	£28,351	£38,469	-	-
2021-03-31	£31,286	£29,171	-	-

Trustees

Name	Role	Appointed
Mark Mynard	Chair	2022-10-22
Anita Wilkins		2015-10-09
Janet Taylor		2024-05-20
Michael Follett		2024-05-20
Rupert Geoffrey William St Leger-Chambers		2018-10-06
SUSAN MYNARD		2017-09-23

THE TUDOR HOUSE MUSEUM TRUST

England & Wales - Charity number 1160419

Accounts

Charity registration number: 1160419

The Tudor House Museum Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Devereux & Hunt Ltd
Certified Accountant
51 Basepoint Business Centre
Oakfield Close
Tewkesbury
Glos
GL20 8SD

The Tudor House Museum Trust

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The Tudor House Museum Trust

Reference and Administrative Details

Chairman	Mr M Mynard
Trustees :	Mr C L Biggs Mr R Chambers Mrs S Mynard Mrs D Scott Miss A Wilkins Mr M Mynard Mr M Follett (appointed 20 May 2024) Mrs J Taylor (appointed 20 May 2024)
Charity Registration Number	1160419
Principal and registered Office	The charity is incorporated in England and Wales. The Tudor House 16 Church Street Upton-upon-Severn Worcester WR8 0HT
Independent Examiner	Devereux & Hunt Ltd Certified Accountant 51 Basepoint Business Centre Oakfield Close Tewkesbury Glos GL20 8SD

The Tudor House Museum Trust

Trustees' Report

The Trustees present their Report and Accounts for the year ended 31 March 2025

Reference and administrative details.

The charity name.

The legal name of the charity is: - **The Tudor House Museum Trust**, this is also its operating name.

The charity's areas of operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1160419.

Legal structure of the charity

The charity is constituted as a Charitable Incorporated Organisation (CIO) in England & Wales. The governing document of the charity is the constitution of the CIO as approved by the Charity Commission in England & Wales (CCEW).

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity are: -

The Tudor House

16 Church Street, Upton upon Severn

Worcester, WR8 0HT

Telephone: 01684 437070

E mail: Tudorhouse.upton@gmail.com

Website: www.thetudorhousemuseumupton.org

The Trustees in office on the date the report was approved were: -

Mr C L Biggs

Mr R Chambers

Mr M Mynard

Mrs S Mynard

Mrs D Scott (retired November 2024)

Miss A Wilkins

Mr M Follett

Mrs J Taylor

The Tudor House Museum Trust

Trustees' Report

The following persons served as Trustees during the year ended 31 March 2025 :-

The trustees who each served as a trustee in the reporting period were as shown above.

All the trustees are also members of the charity.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

To provide for the advancement of public education by gathering a collection of items and artefacts (whether by gift, loan or purchase) reflecting the history principally of Upton-upon-Severn and the River Severn for display in a museum for the interest and education of local people, their children and visitors to the town of Upton-upon-Severn.

The main activities undertaken in relation to those purposes during the year.

The Trust continued to augment the Museum's collection during the year, through the generosity of the public. The window displays continued to interest and educate residents and visitors. We received organised visits by schools, including the reception class from Hanley Swan Primary school, U3A, UCC and coach tours.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The Trust opened the museum initially on Friday pm, Saturdays (all day), Sundays (pm) and Bank Holidays together with some Thursday opening.

Some "good news"

The opening of the Museum on Good Friday 2024, was attended by more than 250 people during the Easter weekend. This was an enormous success, helped by repair and refurbishment works undertaken during closure over the winter, including leaking glass roof on the first floor, new garden bench timber and a new garden marquee.

- The Museum now has an official "Gift Aid" presence with HMRC, following the introduction of the "Tap & Go" machine paid for by our retiring Trustee – Henry Stevely-Hill
- Significant support to the Folk, Jazz and Blues Festivals in terms of events in the Museum
- Film crew from DragonFly Productions producing an article on the "Green stone" and Dirk"
- A successful fundraising quiz night at the Railway Inn at Ripple
- A grant of £1000 from the Blues Festival organisers
- Introduction of new guided town walks, sponsored by MHDC
- WCC funded Accessibility grant for replacement accessibility ramps both inside and outside
- Sponsored wreath from the Museum at the Memorial Day service
- Introduction of themed reminiscence events
- Wonderful Christmas event on the 8th December where more than 220 guests met Father Christmas, were entertained by a marvellous magician/juggler, face painting, hair braiding and a fabulous Town Crier – funded by MHDC
- Complete refurbishment of the whole reception area, including new lighting, stripped flooring, painting, new radiators to replace the leaking old ones, reception desk, pictures, and sales area. The amount of trustee and volunteer time committed to this project is massively significant, and would not have been completed in time for re-opening without the dedication of a small number of volunteers.
- Both rental properties are fully occupied with the tenants now paying an appropriate market rate

The Tudor House Museum Trust

Trustees' Report

- The Museum is now working closely with Malvern Hills District Council on a number of projects, with the Museum now the venue for the Towns Tourism and Trade meeting.
- The new Museum website is currently being completed with implementation scheduled for immediately after the 2025 AGM in May.

Some "not so good news"

- A replacement boiler was required for No 14 Church Street, due to its age, and in January 2025, further remedial work was required to fix a leak in the first floor bathroom plumbing.
- New kitchen worktops were installed at No 18 Church Street, together with a garden fence to help with privacy for the tenant
- The glass roof on the first floor of the Museum required extensive repairs to finally seal its leaking structure

Plans for the external painting of the museum are in place which will take place in May/June 2025, supported by a Town Centre grant application funded by MHDC

Action Plan Objectives – Year 2

As part of the formally agreed and adopted strategic plan, I would advise that all the stated objectives for Year 2 have been completed (see P15 of the Strategic Plan), apart from the installation of an appropriate cctv system. This is something that the Trustees are working on at present, due to excessive project costs.

The contribution of volunteers during the year.

The Trustees have received absolute support from the volunteers who continued to be willing to work with us on many tasks, especially in terms of making the Museum operational after all of the refurbishment work. The Trustees would like to thank all the volunteers for their contribution and help, which is reflected in the comments received from visitors. The Trustees intend to hold a volunteer recruitment drive in the early summer in preparation for the remaining part of the year.

The main achievements and performance of the charity during the year.

Mark Mynard was elected of Chair of Trustees at the AGM in May 2024

The Trustees have maintained the high standards of presentation of exhibits in a historic building. They and volunteers have contributed historical articles about Upton and about the Museum's collection to local and national publications. The Museum continues to be a member of the Association of Independent Museums and is seeking formal accreditation as an Independent Museum in order to bid for heritage and lottery funding. The building museum itself is well maintained: repairs to the roof, to brickwork and replacement of a glass structure have been completed and the reception lighting has been updated.

Significant contribution to positive visitor experience with increased engagement between the Museum and Malvern Hills District Councils tourism team. This collaboration is working extremely well and will be built upon over the coming years, especially in terms of tourism and visitor footfall.

The Tudor House Museum Trust

Trustees' Report

The difference the charity's performance during the year has made to the beneficiaries of the charity and wider society.

The Trust is working to increase its contribution in its aim of educating both local residents and visitors alike to the riverside town about the history of Upton-upon-Severn and its region as well as displaying exhibits, especially pottery and the lace collection, which is attracting expert attention, of wider national significance. The positive comments of visitors in the Visitors Book, on the internet and on social media have continued to encourage the Trustees in their work. All of this whilst maintaining the charitable objectives of the charity established by the Museum's founder Lavender Beard in 1993, guiding Trustees to be true to the original objectives.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

New trustees are chosen by the existing trustees who wish to ensure that the skills and/or experience which a potential trustee offers will benefit the trust especially in the areas of history, accountancy, investment, property and education. The Trustees also regard it as important that some of the trustees have firm roots in the local community. The museum's volunteers and those who have shown their expert interest in the museum are sources of potential trustees.

Bankers: Lloyds Bank plc, Malvern

Solicitors: Star Legal (incorporating Moore Brown & Dixon LLP), Tewkesbury

Investment advisors: Charles Stanley & Co. Limited, London

Accountancy: Devereux and Hunt, Tewkesbury

The Trustees continue to operate in accordance with the Founding principles aligned to the Constitution of Charitable incorporated organisations adopted in February 2015

Financial review

The charity's financial position at the end of the year ended 31 March 2025

The financial position of the charity on 31 March 2025 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows: -

Financial review of the position at the reporting date, 31 March 2025.

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Specific changes in fixed assets are detailed in the notes to the accounts.

The charity's listed investments are managed by Charles Stanley & Co. Ltd, members of the London Stock Exchange, on behalf of the trustees.

The trustees do not foresee an immediate need to call for funds from the capital in its investment portfolio although they remain aware of the risks inherent in caring for very old buildings. The Trustees therefore regard these investments as an asset which they will wish to see grow with a view to expenditure on the development of the museum in the future, taking into account the wishes of its founders, and as a cushion against any unforeseen events. They rely on the income from this portfolio and their investment properties to allow the museum to open to the public free by resolution of the 2020 A.G.M.

The Tudor House Museum Trust

Trustees' Report

Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP),

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

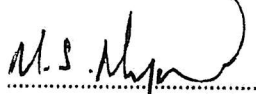
- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

The annual report was approved by the trustees of the charity on 15/5/25 and signed on its behalf by:



Mr M Mynard
Chairman and trustee

The Tudor House Museum Trust

Independent Examiner's Report to the trustees of The Tudor House Museum Trust (the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of The Tudor House Museum Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of The Tudor House Museum Trust's accounts as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed all the applicable 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 Tudor House Museum Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form or content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
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. Devereux*.....
M Devereux
Certified Accountant

51 Basepoint Business Centre
Oakfield Close
Tewkesbury
Glos
GL20 8SD

Date:.....*15/5/25*.....

The Tudor House Museum Trust

**Statement of Financial Activities for the Year Ended 31 March 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	10,440	10,440	3,707
Other trading activities	3	10,271	10,271	4,230
Investment income	4	18,632	18,632	19,682
Other income	5	-	-	12,006
Total income		<u>39,343</u>	<u>39,343</u>	<u>39,625</u>
Expenditure on:				
Raising funds	6	(7,690)	(7,690)	(5,732)
Charitable activities	7	(52,108)	(52,108)	(53,558)
Total expenditure		<u>(59,798)</u>	<u>(59,798)</u>	<u>(59,290)</u>
Net expenditure		(20,455)	(20,455)	(19,665)
Other recognised gains and losses				
Other gains/losses	9	(2,173)	(2,173)	62,432
Net movement in funds		(22,628)	(22,628)	42,767
Reconciliation of funds				
Total funds brought forward		<u>978,081</u>	<u>978,081</u>	<u>935,314</u>
Total funds carried forward	17	<u>955,453</u>	<u>955,453</u>	<u>978,081</u>

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

The funds breakdown for 2024 is shown in note 17.

The notes on pages 11 to 20 form an integral part of these financial statements.

The Tudor House Museum Trust

Charity registration number: 1160419

Balance sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	376,005	383,401
Heritage assets	13	3,631	3,963
Investments	14	<u>556,344</u>	<u>566,634</u>
		<u>935,980</u>	<u>953,998</u>
Current assets			
Debtors	15	2,017	1,888
Cash at bank and in hand		<u>18,682</u>	<u>23,421</u>
		20,699	25,309
Creditors: Amounts falling due within one year	16	<u>(1,226)</u>	<u>(1,226)</u>
Net current assets		<u>19,473</u>	<u>24,083</u>
Net assets		<u>955,453</u>	<u>978,081</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>955,453</u>	<u>978,081</u>
Total funds	17	<u>955,453</u>	<u>978,081</u>

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to an independent examination.

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions of Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

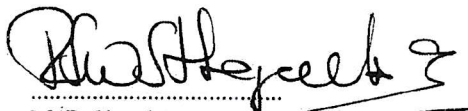
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The Tudor House Museum Trust

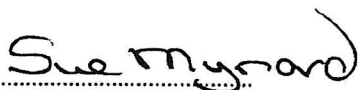
Charity registration number: 1160419

Balance sheet as at 31 March 2025

The financial statements on pages 8 to 20 were approved by the trustees, and authorised for issue on and signed on their behalf by:



.....
Mr R Chambers
Trustee



.....
Mrs S Mynard
Trustee

The notes on pages 11 to 20 form an integral part of these financial statements.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1 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 on the accruals basis 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Basis of preparation

The Tudor House Museum Trust 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 Trustees consider that there are no material risks and future assumptions to be disclosed.

Exemption from preparing a cash flow statement

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.

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.

Expenditure

All expenditure and liabilities are recognised once there is a legal or constructive obligation to that expenditure or liability and it is probable settlement is required and the amount can be measured reliably.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

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.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 7.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 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. Value Added Tax is not recoverable by the charity and is therefore included in the relevant costs in the Statement of Financial Activities.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Heritage assets

The trustees consider that the vast majority of items in the museum collection would be difficult, if not impossible, to value. Even if valuations could be obtained, the costs would be onerous compared with the benefit derived by the museum and users of the financial statements. As a result, no value is reported for these assets in the museum's balance sheet.

The exceptions are for heritage assets capitalised by the predecessor trust and included in the transfer of undertaking and for heritage assets purchased by this charity, which are capitalised if the cost is greater than £1,000.

Items in the collection that are capitalised are depreciated at 5% straight line.

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:

Asset class	Depreciation method and rate
Freehold buildings	2% straight line
Fixtures and fittings	10% straight line

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

2 Income from donations and legacies

	Total 2025 £	Total 2024 £
Donations and legacies;		
Donations from individuals	5,440	3,707
Grants, including capital grants;		
Government grants	5,000	-
	10,440	3,707
	10,440	3,707

3 Income from other trading activities

	Total 2025 £	Total 2024 £
Museum income;		
Museum events	1,060	205
Income from rents (No 14 Church St)	9,211	4,025
	10,271	4,230
	10,271	4,230

4 Investment income

	Total 2025 £	Total 2024 £
Income from investments portfolio	9,382	9,741
Income from rents (No 18 Church St)	9,250	9,941
	18,632	19,682
	18,632	19,682

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Other income

	Total 2025 £	Total 2024 £
Insurance proceeds	-	12,006
	<u>-</u>	<u>12,006</u>

6 Expenditure on raising funds

	Total 2025 £	Total 2024 £
Costs of refurbishment of No 18 Church St	291	-
Investment management fees	5,737	3,886
Rental management fees	1,662	1,846
	<u>7,690</u>	<u>5,732</u>

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Rates and water	1,181	2,001
Light, heat and power	3,515	2,787
Cleaning and waste management	2,136	1,949
Premises repairs, renewals and maintenance	20,922	29,073
Property insurance	5,921	5,271
Telephone and internet	210	610
Postage, stationery and printing	1,053	593
Software licences and expenses	760	476
Sundry expenses	4,785	1,789
Depreciation	7,728	7,728
Cost of charitable letting on non investment property	2,424	553
Independent examination	1,104	728
Bank charges	369	-
	<u>52,108</u>	<u>53,558</u>

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>7,728</u>	<u>7,728</u>

9 Other gains/(losses)

	2025 £	2024 £
Realised gains/losses on investment assets	39,008	6,243
Unrealised gains/losses on investment assets	<u>(41,181)</u>	<u>56,189</u>
	<u>(2,173)</u>	<u>62,432</u>

10 Trustees remuneration and expenses

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

11 The contribution of volunteers

The charity relies on volunteers to run the museum on a day to day basis during opening hours by looking after the reception of visitors. In addition they help with the cleaning of exhibits, the arrangement of new displays, the enhancement of the experience of visitors, especially children, and in maintaining and improving the garden.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	438,050	3,947	441,997
At 31 March 2025	<u>438,050</u>	<u>3,947</u>	<u>441,997</u>
Depreciation			
At 1 April 2024	56,591	2,005	58,596
Charge for the year	<u>7,001</u>	<u>395</u>	<u>7,396</u>
At 31 March 2025	<u>63,592</u>	<u>2,400</u>	<u>65,992</u>
Net book value			
At 31 March 2025	<u>374,458</u>	<u>1,547</u>	<u>376,005</u>
At 31 March 2024	<u>381,459</u>	<u>1,942</u>	<u>383,401</u>

13 Heritage assets

	Exhibits £	Total £
Cost		
At 1 April 2024	6,647	6,647
At 31 March 2025	<u>6,647</u>	<u>6,647</u>
Depreciation		
At 1 April 2024	2,684	2,684
Charge for the year	<u>332</u>	<u>332</u>
At 31 March 2025	<u>3,016</u>	<u>3,016</u>
Net book value		
At 31 March 2025	<u>3,631</u>	<u>3,631</u>

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Fixed asset investments

	2025	2024
	£	£
Investment properties	127,000	127,000
Other investments	429,344	439,634
	<u>556,344</u>	<u>566,634</u>

Investment properties

	No 18 Church St £
Cost or Valuation	
At 1 April 2024	127,000
Provision	
At 31 March 2025	-
Net book value	
At 31 March 2025	127,000
At 31 March 2024	127,000

The freehold investment property, 18 Church Street, Upton-upon-Severn, has been valued by the Trustees. They believe the current value of the property is a fair value.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	<u>438,050</u>	<u>3,947</u>	<u>441,997</u>
At 31 March 2025	<u>438,050</u>	<u>3,947</u>	<u>441,997</u>
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Net book value			
At 31 March 2025	<u>374,458</u>	<u>1,547</u>	<u>376,005</u>
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Cost		
At 1 April 2024	<u>6,647</u>	<u>6,647</u>
At 31 March 2025	<u>6,647</u>	<u>6,647</u>
Depreciation		
At 1 April 2024	2,684	2,684
Charge for the year	<u>332</u>	<u>332</u>
At 31 March 2025	<u>3,016</u>	<u>3,016</u>
Net book value		
At 31 March 2025	<u>3,631</u>	<u>3,631</u>

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Fixed asset investments

	2025	2024
	£	£
Investment properties	127,000	127,000
Other investments	429,344	439,634
	<u>556,344</u>	<u>566,634</u>

Investment properties

	No 18 Church St
	£
Cost or Valuation	
At 1 April 2024	<u>127,000</u>
Provision	
At 31 March 2025	<u>-</u>
Net book value	
At 31 March 2025	<u>127,000</u>
At 31 March 2024	<u>127,000</u>

The freehold investment property, 18 Church Street, Upton-upon-Severn, has been valued by the Trustees. They believe the current value of the property is a fair value.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	439,634	439,634
Revaluation	(41,231)	(41,231)
Additions	164,043	164,043
Disposals	(133,102)	(133,102)
At 31 March 2025	429,344	429,344
Net book value		
At 31 March 2025	429,344	429,344
At 31 March 2024	439,634	439,634

The listed investments have been valued by Charles Stanley & Co Limited, members of the London Stock Exchange.

15 Debtors

	2025 £	2024 £
Prepayments	2,017	1,888

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	1,226	1,226

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
Unrestricted revenue fund	<u>978,081</u>	<u>39,343</u>	<u>(59,798)</u>	<u>(2,173)</u>	<u>955,453</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
Unrestricted revenue fund	<u>935,314</u>	<u>39,625</u>	<u>(59,290)</u>	<u>62,432</u>	<u>978,081</u>

Unrestricted funds represents the funds arising from past operating results. These are available to be used for any purpose so long as it meets the aims and objectives of the charity as outlined in the governing document.

18 Ultimate controlling party

The charity is under the control of its legal members which are the trustees.

THE TUDOR HOUSE MUSEUM TRUST

England & Wales - Charity number 1160419

Accounts

Charity registration number: 1160419

The Tudor House Museum Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Devereux & Hunt Ltd
Certified Accountant
51 Basepoint Business Centre
Oakfield Close
Tewkesbury
Glos
GL20 8SD

The Tudor House Museum Trust

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The Tudor House Museum Trust

Reference and Administrative Details

Chairman	Mr M Mynard
Trustees :	Mr C L Biggs Mr R Chambers Mrs S Mynard Mrs D Scott Miss A Wilkins Mr M Mynard
Charity Registration Number	1160419
	The charity is incorporated in England and Wales.
Principal and registered Office	The Tudor House 16 Church Street Upton-upon-Severn Worcester WR8 0HT
Independent Examiner	Devereux & Hunt Ltd Certified Accountant 51 Basepoint Business Centre Oakfield Close Tewkesbury Glos GL20 8SD

The Tudor House Museum Trust

Trustees' Report

Trustees' Annual Report for the year ended 31 March 2024

The Trustees present their Report and Accounts for the year ended 31 March 2024

Reference and administrative details.

The charity name.

The legal name of the charity is: - **The Tudor House Museum Trust**, this is also its operating name.

The charity's areas of operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1160419.

Legal structure of the charity

The charity is constituted as a Charitable Incorporated Organisation (CIO) in England & Wales. The governing document of the charity is the constitution of the CIO as approved by the Charity Commission in England & Wales (CCEW).

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity are: -

The Tudor House

16 Church Street, Upton upon Severn

Worcester, WR8 0HT

Telephone: 01684 438820

E mail: Tudorhouse.upton@gmail.com

Website: www.thetudorhousemuseumupton.org

The Trustees in office on the date the report was approved were: -

Mr C L Biggs

Mr R Chambers

Mr M Mynard

Mrs S Mynard

Mrs E B Rickard (part year – left at AGM Nov 2023)

Mrs D Scott

Mr H D D Staveley-Hill (part year – left at AGM 2023)

Miss A Wilkins

The Tudor House Museum Trust

Trustees' Report

The following persons served as Trustees during the year ended 31 March 2024 :-

The trustees who each served as a trustee in the reporting period were as shown above.

All the trustees are also members of the charity.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

To provide for the advancement of public education by gathering a collection of items and artefacts (whether by gift, loan or purchase) reflecting the history principally of Upton-upon-Severn and the River Severn for display in a museum for the interest and education of local people, their children and visitors to the town of Upton-upon-Severn.

The main activities undertaken in relation to those purposes during the year.

The Trust continued to augment the Museum's collection during the year, largely through the generosity of the public. Within the limits imposed by the covid restrictions the Trust worked to clean, rearrange and reorganise the exhibits. The window displays continued to interest and educate residents and visitors.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The Trust opened the museum initially for Saturdays, Sundays and Bank Holidays together with Thursdays when "The Elgar" was moored. Following extensive refurbishment following the previous year's flood damage, the Museum reopened on the 8th July 2023.

Some "good news"

The reopening of the Museum on the 8th July 2023, followed an unprecedented refurbishment after the water damage from the leaking water tank during the winter of 2022.

In total Aviva Insurance paid out more than £12000 in repair costs which included:

- Building costs associated with a completely new ceiling to the ground floor, extensive new inset lighting, stripping and varnishing the parquet floor, removal of the damaged "dumb waiter"
- Replacement of museum artefacts and content impacted by the water damage including new church model, photographs, tools and paintings
- Water damaged oak beam specialist drying
- Redesign of the Museum layout to make better use of the internal space
- Ongoing garden maintenance to keep it in pristine order
- A recruitment drive at the end of the financial year saw an additional 12 volunteers join the Museum – taking the total volunteering number to 32
- The Museum also now has a 5 year strategic plan and vision which was agreed at the AGM in November 2023
- 2 new "Associate Trustees" came on board in March 2024, and are expected to become full trustees at the 2024 AGM – Michael Follett and Janet Marsh.

The Tudor House Museum Trust

Trustees' Report

Some “not so good news”

In October 2023, the tenant at No14 Church Street vacated the premises after a 9-year tenure. However, the premises had not been maintained during that period and therefore significant

- redecoration, new carpets, gas boiler repairs, a new cooker, shower screen, and bathroom flooring had to be undertaken prior to any potential reletting of the premises. This was obviously additional expenditure that was not forecast in the budget planning.
- In addition, the tenant at No 18 Church Street also vacated the premises but these were in a much better state of repair and therefore relatively minor expenditure was incurred.
- No18 Church Street was re-let in December 2023, whilst No14 remains vacant,

Plans for the external painting of No14 are in place which will take place in May 2024

Action Plan Objectives – Year 1

As part of the agreed strategic plan, I would advise that all the stated objectives for November, December 2023 and January, February and March have been completed (see P14 of the Strategic Plan)

The contribution of volunteers during the year.

The Trustees have received absolute support from the volunteers who continued to be willing to work with us on many tasks, especially in terms of making the Museum operational after all of the refurbishment work. The Trustees would like to thank all the volunteers for their contribution and help, which is reflected in the comments received from visitors. We now have dedicated teams looking after the garden, artefacts and collections, reception, photography and the trustees have defined roles.

The main achievements and performance of the charity during the year.

Mark Mynard was elected of Chair of Trustees at the AGM on 11th November 2023

The Trustees have maintained the high standards of presentation of exhibits in a historic building. They and volunteers have contributed historical articles about Upton and about the Museum's collection to local and national publications. The Museum is also now a member of the Association of Independent Museums and is seeking formal accreditation as an independent museum in order to bid for heritage and lottery funding. The building museum itself is well maintained: repairs to the roof, to brickwork and replacement of a glass structure have been completed and new upstairs lighting has been updated.

Significant contribution to positive visitor experience with increased engagement between the Museum and Malvern Hills District Councils tourism team.

The difference the charity's performance during the year has made to the beneficiaries of the charity and wider society.

The Trust is working to increase its contribution in its aim of educating both local residents and visitors to the riverside town about the history of Upton-upon-Severn and its region as well as displaying exhibits, especially pottery and the lace collection, which is attracting expert attention, of wider national significance. The positive comments of visitors in the Visitors Book, on the internet and on social media have continued to encourage the trustees in their work.

The Tudor House Museum Trust

Trustees' Report

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

New trustees are chosen by the existing trustees who wish to ensure that the skills and/or experience which a potential trustee offers will benefit the trust especially in the areas of history, accountancy, investment, property and education. The Trustees also regard it as important that some of the trustees have firm roots in the local community. The museum's volunteers and those who have shown their expert interest in the museum are sources of potential trustees.

Bankers: Lloyds Bank plc, Malvern

Solicitors: Star Legal (incorporating Moore Brown & Dixon LLP), Tewkesbury

Investment advisors: Charles Stanley & Co. Limited, London

Accountancy: Devereux and Hunt, Tewkesbury

The Trustees continue to operate in accordance with the Founding principles aligned to the Constitution of Charitable incorporated organisations adopted in February 2015

Financial review

The charity's financial position at the end of the year ended 31 March 2024

The financial position of the charity at 31 March 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows: -

Financial review of the position at the reporting date, 31 March 2024.

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Specific changes in fixed assets are detailed in the notes to the accounts.

The charity's listed investments are managed by Charles Stanley & Co. Ltd, members of the London Stock Exchange, on behalf of the trustees.

The trustees do not foresee an immediate need to call for funds from the capital in its investment portfolio although they remain aware of the risks inherent in caring for very old buildings. The Trustees therefore regard these investments as an asset which they will wish to see grow with a view to expenditure on the development of the museum in the future, taking into account the wishes of its founders, and as a cushion against any unforeseen events. They rely on the income from this portfolio and their investment properties to allow the museum to open to the public free by resolution of the 2020 A.G.M.

Policies on reserves.

As detailed on the Balance Sheet, the bulk of the charity's reserves are held in the form of fixed assets.

The tangible assets and heritage assets are the permanent museum establishment, its buildings and exhibits.

Investments held as fixed assets are needed to produce income to fund the charitable activities, the upkeep of the permanent museum establishment, updating displays and improving the visitor experience.

Net current assets are needed to provide working capital for the day to day running of the charitable activities including the maintenance of the establishment.

The Tudor House Museum Trust

Trustees' Report

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the charity's assets are available and adequate to fulfil its obligations.

Details of The Independent Examiner

The trustees have appointed Michelle Devereux FCCA of Devereux & Hunt Ltd as the Trust's independent examiner and recommend that she remains in the role for the next year.

Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP),

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

- select suitable accounting policies and apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;

- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements

The annual report was approved by the trustees of the charity on 20 May 2024 and signed on its behalf by:

.....
Mr M Mynard
Chairman and trustee

The Tudor House Museum Trust

Independent Examiner's Report to the trustees of The Tudor House Museum Trust (‘the Company’)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity’s trustees of The Tudor House Museum Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

I report in respect of my examination of The Tudor House Museum Trust's accounts as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed all the applicable 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 Tudor House Museum Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form or content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
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 Devereux
Certified Accountant

51 Basepoint Business Centre
Oakfield Close
Tewkesbury
Glos
GL20 8SD

20 May 2024

The Tudor House Museum Trust

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	3,707	3,707	4,154
Other trading activities	3	4,230	4,230	8,300
Investment income	4	19,682	19,682	18,348
Other income	5	12,006	12,006	-
Total income		<u>39,625</u>	<u>39,625</u>	<u>30,802</u>
Expenditure on:				
Raising funds	6	(5,732)	(5,732)	(5,363)
Charitable activities	7	(53,558)	(53,558)	(29,271)
Total expenditure		<u>(59,290)</u>	<u>(59,290)</u>	<u>(34,634)</u>
Net expenditure		(19,665)	(19,665)	(3,832)
Other recognised gains and losses				
Other gains/losses	9	62,432	62,432	(25,199)
Net movement in funds		42,767	42,767	(29,031)
Reconciliation of funds				
Total funds brought forward		<u>935,314</u>	<u>935,314</u>	<u>964,345</u>
Total funds carried forward	17	<u><u>978,081</u></u>	<u><u>978,081</u></u>	<u><u>935,314</u></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 17.

The notes on pages 11 to 19 form an integral part of these financial statements.

The Tudor House Museum Trust

Charity registration number: 1160419

Balance sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	383,401	390,797
Heritage assets	13	3,963	4,295
Investments	14	566,634	519,462
		<u>953,998</u>	<u>914,554</u>
Current assets			
Debtors	15	1,888	1,494
Cash at bank and in hand		23,421	21,142
		<u>25,309</u>	<u>22,636</u>
Creditors: Amounts falling due within one year	16	<u>(1,226)</u>	<u>(1,876)</u>
Net current assets		<u>24,083</u>	<u>20,760</u>
Net assets		<u>978,081</u>	<u>935,314</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>978,081</u>	<u>935,314</u>
Total funds	17	<u>978,081</u>	<u>935,314</u>

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to an independent examination.

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions of Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

The notes on pages 11 to 19 form an integral part of these financial statements.

The Tudor House Museum Trust

Charity registration number: 1160419

Balance sheet as at 31 March 2024

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on 20 May 2024 and signed on their behalf by:

.....
Mrs S Mynard
Trustee

.....
Mrs D Scott
Trustee

The notes on pages 11 to 19 form an integral part of these financial statements.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 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 on the accruals basis 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Basis of preparation

The Tudor House Museum Trust 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 Trustees consider that there are no material risks and future assumptions to be disclosed.

Exemption from preparing a cash flow statement

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.

Expenditure

All expenditure and liabilities are recognised once there is a legal or constructive obligation to that expenditure or liability and it is probable settlement is required and the amount can be measured reliably.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Raising funds

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

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 7.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 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. Value Added Tax is not recoverable by the charity and is therefore included in the relevant costs in the Statement of Financial Activities.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets

The trustees consider that the vast majority of items in the museum collection would be difficult, if not impossible, to value. Even if valuations could be obtained, the costs would be onerous compared with the benefit derived by the museum and users of the financial statements. As a result, no value is reported for these assets in the museum's balance sheet.

The exceptions are for heritage assets capitalised by the predecessor trust and included in the transfer of undertaking and for heritage assets purchased by this charity, which are capitalised if the cost is greater than £1,000.

Items in the collection that are capitalised are depreciated at 5% straight line.

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:

Asset class	Depreciation method and rate
Freehold buildings	2% straight line
Fixtures and fittings	10% straight line

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

2 Income from donations and legacies

	Total 2024 £	Total 2023 £
Donations and legacies;		
Donations from individuals	3,707	4,154
	<u>3,707</u>	<u>4,154</u>

3 Income from other trading activities

	Total 2024 £	Total 2023 £
Museum income;		
Sales of purchased goods	-	247
Museum events	205	1,153
Income from rents (No 14 Church St)	4,025	6,900
	<u>4,230</u>	<u>8,300</u>

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Investment income

	Total 2024 £	Total 2023 £
Income from investments portfolio	9,741	9,861
Income from rents (No 18 Church St)	9,941	8,487
	<u>19,682</u>	<u>18,348</u>

5 Other income

	Total 2024 £	Total 2023 £
Insurance proceeds	12,006	-
	<u>12,006</u>	<u>-</u>

6 Expenditure on raising funds

	Total 2024 £	Total 2023 £
Repairs and maintenance	-	561
Investment management fees	3,886	3,784
Rental management fees	1,846	1,018
	<u>5,732</u>	<u>5,363</u>

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Rates and water	2,001	1,653
Light, heat and power	2,787	2,030
Cleaning and waste management	1,949	1,900
Premises repairs, renewals and maintenance	29,073	8,130
Property insurance	5,271	4,331
Telephone and internet	610	462
Postage, stationery and printing	593	104
Software licences and expenses	476	530
Sundry expenses	1,789	833
Depreciation	7,728	7,641
Cost of charitable letting on non investment property	553	828
Independent examination	728	828
	<u>53,558</u>	<u>29,270</u>

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>7,728</u>	<u>7,641</u>

9 Other gains/(losses)

	2024 £	2023 £
Realised gains/losses on investment assets	6,243	5,627
Unrealised gains/losses on investment assets	<u>56,189</u>	<u>(30,826)</u>
	<u>62,432</u>	<u>(25,199)</u>

10 Trustees remuneration and expenses

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

11 The contribution of volunteers

The charity relies on volunteers to run the museum on a day to day basis during opening hours by looking after the reception of visitors. In addition they help with the cleaning of exhibits, the arrangement of new displays, the enhancement of the experience of visitors, especially children, and in maintaining and improving the garden.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	438,050	3,947	441,997
At 31 March 2024	438,050	3,947	441,997
Depreciation			
At 1 April 2023	49,590	1,610	51,200
Charge for the year	7,001	395	7,396
At 31 March 2024	56,591	2,005	58,596
Net book value			
At 31 March 2024	381,459	1,942	383,401
At 31 March 2023	388,460	2,337	390,797

13 Heritage assets

	Exhibits £	Total £
Cost		
At 1 April 2023	6,647	6,647
At 31 March 2024	6,647	6,647
Depreciation		
At 1 April 2023	2,352	2,352
Charge for the year	332	332
At 31 March 2024	2,684	2,684
Net book value		
At 31 March 2024	3,963	3,963

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Fixed asset investments

	2024 £	2023 £
Investment properties	127,000	127,000
Other investments	439,634	392,462
	<u>566,634</u>	<u>519,462</u>

Investment properties

	No 18 Church St £
Cost or Valuation	
At 1 April 2023	<u>127,000</u>
Provision	
At 31 March 2024	<u>-</u>
Net book value	
At 31 March 2024	<u>127,000</u>
At 31 March 2023	<u>127,000</u>

The freehold investment property, 18 Church Street, Upton-upon-Severn, has been valued by the Trustees. They believe the current value of the property is a fair value.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	392,462	392,462
Revaluation	56,439	56,439
Additions	59,943	59,943
Disposals	<u>(69,210)</u>	<u>(69,210)</u>
At 31 March 2024	<u>439,634</u>	<u>439,634</u>
Net book value		
At 31 March 2024	<u>439,634</u>	<u>439,634</u>
At 31 March 2023	<u>392,462</u>	<u>392,462</u>

The listed investments have been valued by Charles Stanley & Co Limited, members of the London Stock Exchange.

15 Debtors

	2024 £	2023 £
Prepayments	<u>1,888</u>	<u>1,494</u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>1,226</u>	<u>1,876</u>

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
Unrestricted revenue fund	<u>935,314</u>	<u>39,625</u>	<u>(59,290)</u>	<u>62,432</u>	<u>978,081</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted revenue fund	<u>964,345</u>	<u>30,802</u>	<u>(34,635)</u>	<u>(25,198)</u>	<u>935,314</u>

Unrestricted funds represents the funds arising from past operating results. These are available to be used for any purpose so long as it meets the aims and objectives of the charity as outlined in the governing document.

18 Ultimate controlling party

The charity is under the control of its legal members which are the trustees.

THE TUDOR HOUSE MUSEUM TRUST

England & Wales - Charity number 1160419

Accounts

Charity registration number: 1160419

The Tudor House Museum Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Devereux & Hunt Ltd
Certified Accountant
51 Basepoint Business Centre
Oakfield Close
Tewkesbury
Glos
GL20 8SD

The Tudor House Museum Trust

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The Tudor House Museum Trust

Reference and Administrative Details

Chairman	Mr M Mynard
Trustees :	Mr C L Biggs Mr R Chambers Mrs S Mynard Mrs E B Rickard Mrs D Scott Mr H D D Staveley-Hill Miss A Wilkins Mr M Mynard (appointed 22 October 2022)
Charity Registration Number	1160419
	The charity is incorporated in Wales.
Principal and registered Office	The Tudor House 16 Church Street Upton-upon-Severn Worcester WR8 0HT
Independent Examiner	Devereux & Hunt Ltd Certified Accountant 51 Basepoint Business Centre Oakfield Close Tewkesbury Glos GL20 8SD

The Tudor House Museum Trust

Trustees' Report

The Trustees present their Report and Accounts for the year ended 31 March 2023

Reference and administrative details.

The charity name.

The legal name of the charity is:- **The Tudor House Museum Trust**, this is also its operating name.

The charity's areas of operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1160419.

Legal structure of the charity

The charity is constituted as a Charitable Incorporated Organisation (CIO) in England & Wales. The governing document of the charity is the constitution of the CIO as approved by the Charity Commission in England & Wales (CCEW).

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity are:-

The Tudor House

16 Church Street, Upton upon Severn

Worcester, WR8 0HT

Telephone: 01684 438820

E mail: Tudorhouse.upton@gmail.com

Website: www.thetudorhousemuseumupton.org

The Trustees in office on the date the report was approved were:-

Mr C L Biggs

Mr R Chambers

Mr M Mynard

Mrs S Mynard

Mrs E B Rickard

Mrs D Scott

Mr H D D Staveley-Hill

Miss A Wilkins

The Tudor House Museum Trust

Trustees' Report

The following persons served as Trustees during the year ended 31 March 2023 :-

The trustees who each served as a trustee in the reporting period were as shown above.

All the trustees are also members of the charity.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

To provide for the advancement of public education by gathering together a collection of items and artefacts (whether by gift, loan or purchase) reflecting the history principally of Upton-upon-Severn and the River Severn for display in a museum for the interest and education of local people, their children and visitors to the town of Upton-upon-Severn.

The main activities undertaken in relation to those purposes during the year.

The Trust continued to augment the Museum's collection during the year, largely through the generosity of the public. Within the limits imposed by the covid restrictions the Trust worked to clean, rearrange and reorganise the exhibits. The window displays continued to interest and educate residents and visitors.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The Trust opened the museum initially for Saturdays, Sundays and Bank Holidays together with Thursdays when "The Elgar" was moored. In August regular Thursday openings and Fridays were added. There were in excess of 2400 visitors during opening, whilst the river cruiser, "The Elgar" brought in an additional 180 visitors.

Some "good news"

Specific, unique "on off" events included:

- Dolls Exhibition by Lisa Jayne Smith of 75 ladies' costumes from 1066 through to the 1980's commenced in April 2022 through to the end of summer 2022.
- Platinum Jubilee celebration – Saturday 4th and Sunday 5th June, including music in the garden's marquee, craft fayre, tombola and sales stalls.
- Baton relay for the Commonwealth games supporting the Town Council
- Visit by Hanley Swan Primary School.
- Visit by a group of Brownies and pack leaders.

All of these events helped increase the number of visitors during a very unique year, immediately following reopening after the Covid pandemic.)

Some "not so good news"

In December 2022, a major catastrophe occurred when the cleaner discovered a significant water leak from the water tank in the top floor loft. Water then cascaded through the top floor, first floor and ground floor culminating in a lake of dirty floor in the ground floor "tunnel".

The local Fire and Rescue service had to pump out the flood water, take down dangerous ceilings and turn off all electrical circuits due to water damage, and local residents and shop owners came to the Museum's aid with towels, lighting and the church provided hot bacon rolls

The Tudor House Museum Trust

Trustees' Report



Our deepest thanks went to all those that had helped during this difficult time.

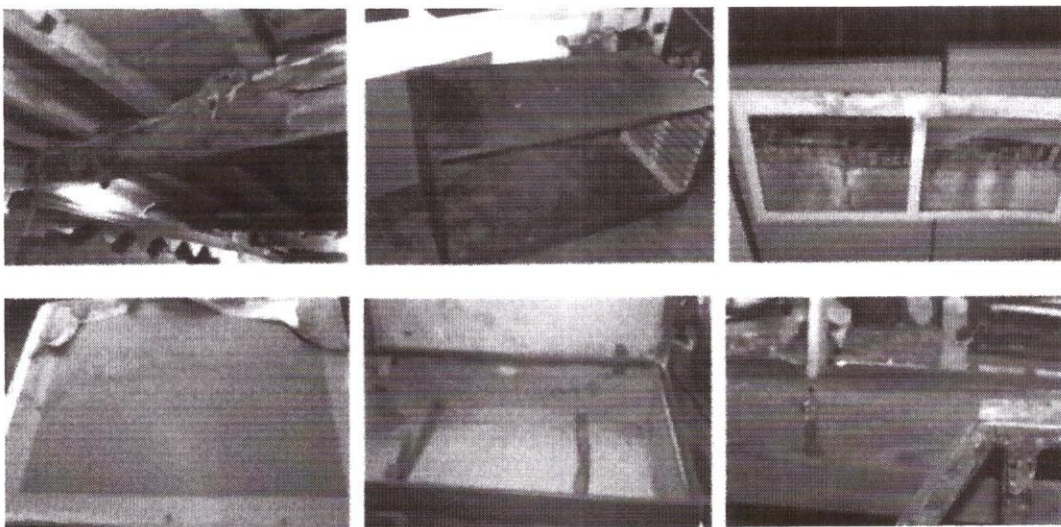
After the initial adversity, the next step was to define all of the damage, not just in terms of the building, but also in terms of the artefacts and collections that had been impacted.

As a direct result, the ceiling on the ground floor was found to have asbestos particles, which required specialists to securely remove and dispose of before any cleanup could be undertaken.

Following this work, numerous contractors were employed to:

- Install new electrical circuits.
- Replace all of the lighting on the first and ground floors through to reception.
- Floors stripped, sealed and polished.
- Dumb waiter removed.
- Ceilings replastered.
- Painted and decorated to ceilings and walls impacted.
- Repairs to damaged cabinets, including replacement and polishing.

The following pictures show a selection of the damage.



The Tudor House Museum Trust

Trustees' Report

After the asbestos removal, the rest of the repairs were undertaken during March, and into the 2023/24 financial year.

The repairs were all completed and the Museum was put back together by the volunteers and trustees and reopened on 8th July 2023.

Throughout this significant period of adversity, we received absolute support from all our volunteers.

The contribution of volunteers during the year.

The Trustees have received real support from the volunteers who continued to be willing to work with us on many tasks, especially throughout the period of the flood damage. There had, however, been a fall in their number, following return after the Covid pandemic. Their particular contributions, in addition to restoration work after the water damage, were in reception and guidance of visitors in producing eye-catching window displays and in maintaining and improving the garden. Their contribution to cleaning and arrangement of exhibits and to the storage of articles, not on display, was very welcome.

The main achievements and performance of the charity during the year.

One of the significant changes was the retirement of Simon Wilkinson as previous Chair of Trustees after 20 years as a trustee, on the 31st October 2022. Simon, Liz Rickard and Henry Staveley Hill were the initial trustees to take on responsibility for the operation of the museum following the death of founder Lavender Beard

Mark Mynard took on the role vacated by Simon at the AGM on 31st October 2022

The Trustees have maintained the high standards of presentation of exhibits in a historic building. They and volunteers have contributed historical articles about Upton and about the Museum's collection to a Newsletter and local publications. They have continued to ensure that the building itself is well maintained: repairs to the roof, to brickwork and replacement of a glass structure were undertaken.

Significant contribution to positive visitor experience with increased engagement between the Museum and Malvern Hills District Councils tourism team.

The difference the charity's performance during the year has made to the beneficiaries of the charity and wider society.

The Trust is working to increase its contribution in its aim of educating both local residents and visitors to the riverside town about the history of Upton-upon-Severn and its region as well as displaying exhibits, especially pottery and the lace collection, which is attracting expert attention, of wider national significance. The positive comments of visitors in the Visitors Book, on the internet and on social media have continued to encourage the trustees in their work.

We are developing a longer term 3 – 5 year strategy for the Museum as part of its wider evolution including building a broader connected network of visitor attractions within Worcestershire and surrounding areas, which will form part of a separate report to the Trustees at their new AGM. This will also include plans for the buildings and collections during this evolution.

The Tudor House Museum Trust

Trustees' Report

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

New trustees are chosen by the existing trustees who wish to ensure that the skills and/or experience which a potential trustee offers will benefit the trust especially in the areas of history, accountancy, investment, property and education. The Trustees also regard it as important that some of the trustees have firm roots in the local community. The museum's volunteers and those who have shown their expert interest in the museum are sources of potential trustees.

Bankers: Lloyds Bank plc, Malvern

Solicitors: Star Legal (incorporating Moore Brown & Dixon LLP), Tewkesbury

Investment advisors: Charles Stanley & Co. Limited, London

Accountancy: Devereux and Hunt, Tewkesbury

The Trustees continue to operate in accordance with the Founding principles aligned to the Constitution of Charitable incorporated organisations adopted in February 2015

Financial review

The charity's financial position at the end of the year ended 31 March 2023

The financial position of the charity at 31 March 2023 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

Financial review of the position at the reporting date, 31 March 2023.

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Specific changes in fixed assets are detailed in the notes to the accounts.

The charity's listed investments are managed by Charles Stanley & Co. Ltd, members of the London Stock Exchange, on behalf of the trustees.

The trustees do not foresee an immediate need to call for funds from the capital in its investment portfolio although they remain aware of the risks inherent in caring for very old buildings. The Trustees therefore regard these investments as an asset which they will wish to see grow with a view to expenditure on the development of the museum in the future, taking into account the wishes of its founders, and as a cushion against any unforeseen events. They rely on the income from this portfolio and their investment properties to allow the museum to open to the public free by resolution of the 2020 A.G.M.

Policies on reserves.

As detailed on the Balance Sheet, the bulk of the charity's reserves are held in the form of fixed assets.

The tangible assets and heritage assets are the permanent museum establishment, its buildings and exhibits.

Investments held as fixed assets are needed to produce income to fund the charitable activities, the upkeep of the permanent museum establishment, updating displays and improving the visitor experience.

Net current assets are needed to provide working capital for the day to day running of the charitable activities including the maintenance of the establishment.

The Tudor House Museum Trust

Trustees' Report

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the charity's assets are available and adequate to fulfil its obligations.

Details of The Independent Examiner

The trustees have appointed Michelle Devereux FCCA of Devereux & Hunt Ltd as the Trust's independent examiner and recommend that she remains in the role for the next year.

Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP),

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

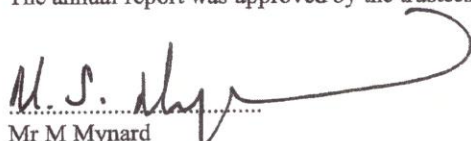
- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements

The annual report was approved by the trustees of the charity on 11/11/23 and signed on its behalf by:


.....
Mr M Mynard
Chairman and trustee

The Tudor House Museum Trust

Independent Examiner's Report to the trustees of The Tudor House Museum 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 Tudor House Museum Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).


I report in respect of my examination of The Tudor House Museum Trust's accounts as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed all the applicable 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 Tudor House Museum Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form or content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
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 Devereux
Certified Accountant

51 Basepoint Business Centre
Oakfield Close
Tewkesbury
Glos
GL20 8SD

Date: 11/11/23

The Tudor House Museum Trust

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	4,154	4,154	2,668
Other trading activities	3	8,300	8,300	7,961
Investment income	4	<u>18,348</u>	<u>18,348</u>	<u>17,722</u>
Total income		<u>30,802</u>	<u>30,802</u>	<u>28,351</u>
Expenditure on:				
Raising funds	5	(5,363)	(5,363)	(5,608)
Charitable activities	6	<u>(29,271)</u>	<u>(29,271)</u>	<u>(32,861)</u>
Total expenditure		<u>(34,634)</u>	<u>(34,634)</u>	<u>(38,469)</u>
Net expenditure		(3,832)	(3,832)	(10,118)
Other recognised gains and losses				
Other gains/losses	8	<u>(25,199)</u>	<u>(25,199)</u>	<u>41,582</u>
Net movement in funds		(29,031)	(29,031)	31,464
Reconciliation of funds				
Total funds brought forward		<u>964,345</u>	<u>964,345</u>	<u>932,881</u>
Total funds carried forward	16	<u>935,314</u>	<u>935,314</u>	<u>964,345</u>

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

The funds breakdown for 2022 is shown in note 16.

The notes on pages 12 to 20 form an integral part of these financial statements.

The Tudor House Museum Trust

Charity registration number: 1160419

Balance sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	390,797	397,236
Heritage assets	12	4,295	4,627
Investments	13	<u>519,462</u>	<u>547,731</u>
		<u>914,554</u>	<u>949,594</u>
Current assets			
Debtors	14	1,494	1,344
Cash at bank and in hand		<u>21,142</u>	<u>14,455</u>
		22,636	15,799
Creditors: Amounts falling due within one year	15	<u>(1,876)</u>	<u>(1,048)</u>
Net current assets		<u>20,760</u>	<u>14,751</u>
Net assets		<u>935,314</u>	<u>964,345</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>935,314</u>	<u>964,345</u>
Total funds	16	<u>935,314</u>	<u>964,345</u>

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to an independent examination.

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions of Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.


The notes on pages 12 to 20 form an integral part of these financial statements.

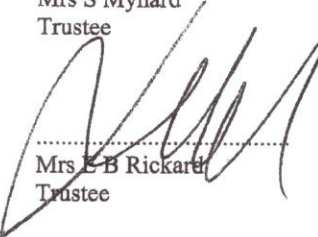
The Tudor House Museum Trust

Charity registration number: 1160419

Balance sheet as at 31 March 2023

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 11/11/23 and signed on their behalf by:


.....
Mrs S Mynard
Trustee


.....
Mrs E B Rickard
Trustee

The notes on pages 12 to 20 form an integral part of these financial statements.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1 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 on the accruals basis 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Basis of preparation

The Tudor House Museum Trust 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 Trustees consider that there are no material risks and future assumptions to be disclosed.

Exemption from preparing a cash flow statement

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.

Expenditure

All expenditure and liabilities are recognised once there is a legal or constructive obligation to that expenditure or liability and it is probable settlement is required and the amount can be measured reliably.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Raising funds

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

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

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.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 7.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 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. Value Added Tax is not recoverable by the charity and is therefore included in the relevant costs in the Statement of Financial Activities.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets

The trustees consider that the vast majority of items in the museum collection would be difficult, if not impossible, to value. Even if valuations could be obtained, the costs would be onerous compared with the benefit derived by the museum and users of the financial statements. As a result, no value is reported for these assets in the museum's balance sheet.

The exceptions are for heritage assets capitalised by the predecessor trust and included in the transfer of undertaking and for heritage assets purchased by this charity, which are capitalised if the cost is greater than £1,000.

Items in the collection that are capitalised are depreciated at 5% straight line.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

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:

Asset class	Depreciation method and rate
Freehold buildings	2% straight line
Fixtures and fittings	10% straight line

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

2 Income from donations and legacies

	Total 2023 £	Total 2022 £
Donations and legacies;		
Donations from individuals	4,154	2,668
	<u>4,154</u>	<u>2,668</u>

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from other trading activities

	Total 2023 £	Total 2022 £
Museum income;		
Sales of purchased goods	247	518
Museum events	1,153	100
Entrance charges	-	443
Income from rents (No 14 Church St)	6,900	6,900
	<u>8,300</u>	<u>7,961</u>

4 Investment income

	Total 2023 £	Total 2022 £
Income from investments portfolio	9,861	9,772
Income from rents (No 18 Church St)	8,487	7,950
	<u>18,348</u>	<u>17,722</u>

5 Expenditure on raising funds

	Total 2023 £	Total 2022 £
Rates and water	-	110
Repairs and maintenance	561	149
Investment management fees	3,784	3,909
Rental management fees	1,018	1,440
	<u>5,363</u>	<u>5,608</u>

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Expenditure on charitable activities

	Total 2023	Total 2022
	£	£
Rates and water	1,653	2,038
Light, heat and power	2,030	1,254
Cleaning and waste management	1,900	1,730
Premises repairs, renewals and maintenance	8,130	12,434
Property insurance	4,331	3,970
Telephone and internet	462	464
Postage, stationery and printing	104	267
Software licences and expenses	530	460
Sundry expenses	833	1,121
Depreciation	7,641	7,641
Cost of charitable letting on non investment property	828	828
Independent examination	828	768
Bank charges	-	35
	<u>29,270</u>	<u>33,010</u>

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	<u>7,641</u>	<u>7,641</u>

8 Other gains/(losses)

	2023	2022
	£	£
Realised gains/losses on investment assets	5,627	2,203
Unrealised gains/losses on investment assets	<u>(30,826)</u>	<u>39,379</u>
	<u>(25,199)</u>	<u>41,582</u>

9 Trustees remuneration and expenses

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

10 The contribution of volunteers

The charity relies on volunteers to run the museum on a day to day basis during opening hours by looking after the reception of visitors. In addition they help with the cleaning of exhibits, the arrangement of new displays, the enhancement of the experience of visitors, especially children, and in maintaining and improving the garden.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	438,050	3,077	441,127
Additions	-	870	870
At 31 March 2023	438,050	3,947	441,997
Depreciation			
At 1 April 2022	42,589	1,302	43,891
Charge for the year	7,001	308	7,309
At 31 March 2023	49,590	1,610	51,200
Net book value			
At 31 March 2023	388,460	2,337	390,797
At 31 March 2022	395,461	1,775	397,236

12 Heritage assets

	Exhibits £	Total £
Cost		
At 1 April 2022	6,647	6,647
At 31 March 2023	6,647	6,647
Depreciation		
At 1 April 2022	2,020	2,020
Charge for the year	332	332
At 31 March 2023	2,352	2,352
Net book value		
At 31 March 2023	4,295	4,295

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

13 Fixed asset investments

	2023	2022
	£	£
Investment properties	127,000	127,000
Other investments	392,462	420,731
	<u>519,462</u>	<u>547,731</u>

Investment properties

	No 18 Church St £
Cost or Valuation	
At 1 April 2022	<u>127,000</u>
Provision	
At 31 March 2023	<u>-</u>
Net book value	
At 31 March 2023	<u>127,000</u>
At 31 March 2022	<u>127,000</u>

The freehold investment property, 18 Church Street, Upton-upon-Severn, has been valued by the Trustees. They believe the current value of the property is a fair value.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2022	420,731	420,731
Revaluation	(30,589)	(30,589)
Additions	76,565	76,565
Disposals	<u>(74,245)</u>	<u>(74,245)</u>
At 31 March 2023	<u>392,462</u>	<u>392,462</u>
Net book value		
At 31 March 2023	<u>392,462</u>	<u>392,462</u>
At 31 March 2022	<u>420,731</u>	<u>420,731</u>

The listed investments have been valued by Charles Stanley & Co Limited, members of the London Stock Exchange.

14 Debtors

	2023 £	2022 £
Prepayments	<u>1,494</u>	<u>1,344</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>1,876</u>	<u>1,048</u>

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

16 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted revenue fund	964,345	30,802	(34,635)	(25,198)	935,314
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
Unrestricted revenue fund	932,881	28,351	(38,469)	41,582	964,345

Unrestricted funds represents the funds arising from past operating results. These are available to be used for any purpose so long as it meets the aims and objectives of the charity as outlined in the governing document.

17 Ultimate controlling party

The charity is under the control of its legal members which are the trustees.

THE TUDOR HOUSE MUSEUM TRUST

England & Wales - Charity number 1160419

Accounts

Charity registration number: 1160419

The Tudor House Museum Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Devereux & Hunt Ltd
Certified Accountant
51 Basepoint Business Centre
Oakfield Close
Tewkesbury
Glos
GL20 8SD

The Tudor House Museum Trust

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The Tudor House Museum Trust

Reference and Administrative Details

Trustees :	Mr C L Biggs Mr R Chambers Mrs S Mynard Mrs E B Rickard Mrs D Scott Mr H D D Staveley-Hill Miss A Wilkins Mr S C Wilkinson
Charity Registration Number	1160419
Principal and registered Office	The charity is incorporated in Wales. The Tudor House 16 Church Street Upton-upon-Severn Worcester WR8 0HT
Independent Examiner	Devereux & Hunt Ltd Certified Accountant 51 Basepoint Business Centre Oakfield Close Tewkesbury Glos GL20 8SD

The Tudor House Museum Trust

Trustees' Report

The Trustees present their Report and Accounts for the year ended 31 March 2022

Reference and administrative details.

The charity name.

The legal name of the charity is:- **The Tudor House Museum Trust**, this is also its operating name.

The charity's areas of operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1160419.

Legal structure of the charity

The charity is constituted as a Charitable Incorporated Organisation (CIO) in England & Wales. The governing document of the charity is the constitution of the CIO as approved by the Charity Commission in England & Wales (CCEW).

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity are:-

The Tudor House

16 Church Street, Upton upon Severn

Worcester, WR8 0HT

Telephone: 01684 438820

E mail: lavendertudor@talktalk.net

Website: www.thetudorhousemuseumupton.org

The Trustees in office on the date the report was approved were:-

Mr C L Biggs

Mr R Chambers

Mrs S Mynard

Mrs E B Rickard

Mrs D Scott

Mr H D D Staveley-Hill

Miss A Wilkins

Mr S C Wilkinson

The Tudor House Museum Trust

Trustees' Report

The following persons served as Trustees during the year ended 31 March 2022 :-

The trustees who each served as a trustee in the reporting period were as shown above. There were no changes during the year, or in the period between the year end and the approval of the accounts.

All the trustees are also members of the charity.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

To provide for the advancement of public education by gathering together a collection of items and artefacts (whether by gift, loan or purchase) reflecting the history principally of Upton-upon-Severn and the River Severn for display in a museum for the interest and education of local people, their children and visitors to the town of Upton-upon-Severn.

The main activities undertaken in relation to those purposes during the year.

The Trust continued to augment the Museum's collection during the year, largely through the generosity of the public. Within the limits imposed by the covid restrictions the Trust worked to clean, rearrange and reorganise the exhibits. The window displays continued to interest and educate residents and visitors.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The Trust opened the museum from 20th May initially for Saturdays, Sundays and Bank Holidays together with Thursdays when "The Elgar" was moored.. In August regular Thursday openings and Fridays were added. Winter opening, Saturdays and Sundays only started in November until the end of March. There were just over 2,000 visitors. The small cruise ship, "The Elgar" .brought in an additional 193 visitors. There were specially organised visits from three Womens Institutes.

All visitors complied with the requirements for masks, sanitising and "test and trace". Display boards replaced guidance notes.. The route through the Museum and garden was arranged to maintain necessary distances. Visitors expressed their appreciation.

In November there was a Jewelled Paper Flower workshop and in December a Book Folding workshop

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The contribution of volunteers during the year.

The Trustees were encouraged by the volunteers who continued to be willing to work with them on many tasks. There had, however, been a fall in their number, but during the year there was an encouraging increase. . . Their particular contributions were in reception and guidance of visitors in producing eye-catching window displays and in maintaining and improving the garden. Their contribution to cleaning and arrangement of exhibits and to the storage of articles, not on display, was very welcome.

The main achievements and performance of the charity during the year.

The Trustees have maintained the high standards of presentation of exhibits in a historic building,. They and volunteers have contributed historical articles about Upton and about the Museum's collection to a Newsletter and local publications. They have continued to ensure that the building itself is well maintained: repairs to the roof, to brickwork and replacement of a glass structure were undertaken..

The Tudor House Museum Trust

Trustees' Report

The difference the charity's performance during the year has made to the beneficiaries of the charity and wider society.

The Trust is continuing to fulfil its aim of educating both local residents and visitors to the town about the history of Upton-upon-Severn and its region as well as displaying exhibits, especially pottery and the lace collection, which is attracting expert attention, of wider national significance. The positive comments of visitors in the Visitors Book, on the internet and on social media have continued to encourage the trustees in their work.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

New trustees are chosen by the existing trustees who wish to ensure that the skills and/or experience which a potential trustee offers will benefit the trust especially in the areas of history, accountancy, investment, property and education. The Trustees also regard it as important that some of the trustees have firm roots in the local community. The museum's volunteers and those who have shown their expert interest in the museum are sources of potential trustees.

Bankers: Lloyds Bank plc, Malvern

Solicitors: Star Legal (incorporating Moore Brown & Dixon LLP), Tewkesbury

Investment advisors: Charles Stanley & Co. Limited, London

Financial review

The charity's financial position at the end of the year ended 31 March 2022

The financial position of the charity at 31 March 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

Financial review of the position at the reporting date, 31 March 2022..

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Specific changes in fixed assets are detailed in the notes to the accounts.

The charity's listed investments are managed by Charles Stanley & Co. Ltd, members of the London Stock Exchange, on behalf of the Trustees.

The trustees do not foresee an immediate need to call for funds from the capital in its investment portfolio although they remain aware of the risks inherent in caring for very old buildings. The Trustees therefore regard these investments as an asset which they will wish to see grow with a view to expenditure on the development of the museum in the future, taking into account the wishes of its founders, and as a cushion against any unforeseen events. They rely on the income from this portfolio and their investment properties to allow the museum to open to the public free by resolution of the 2020 A.G.M.

The Tudor House Museum Trust

Trustees' Report

Policies on reserves.

As detailed on the Balance Sheet, the bulk of the charity's reserves are held in the form of fixed assets.

The tangible assets and heritage assets are the permanent museum establishment, its buildings and exhibits.

Investments held as fixed assets are needed to produce income to fund the charitable activities, the upkeep of the permanent museum establishment, updating displays and improving the visitor experience.

Net current assets are needed to provide working capital for the day to day running of the charitable activities including the maintenance of the establishment.

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the charity's assets are available and adequate to fulfil its obligations.

Details of The Independent Examiner

The trustees have appointed Ms Michele Devereux FCCA of Devereux & Hunt Ltd as the Trust's independent examiner and recommend that she remains in the role for the next year.

Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP),

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Tudor House Museum Trust

Trustees' Report

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements

The annual report was approved by the trustees of the charity on 22 October 2022 and signed on its behalf by:

.....
Mr S C Wilkinson
Trustee

The Tudor House Museum Trust

Independent Examiner's Report to the trustees of The Tudor House Museum Trust (‘the Company’)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity’s trustees of The Tudor House Museum Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

I report in respect of my examination of The Tudor House Museum Trust's accounts as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed all the applicable 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 Tudor House Museum Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form or content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
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 Devereux
Certified Accountant

51 Basepoint Business Centre
Oakfield Close
Tewkesbury
Glos
GL20 8SD

22 October 2022

The Tudor House Museum Trust

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	2,668	2,668	10,537
Other trading activities	3	7,961	7,961	7,080
Investment income	4	<u>17,722</u>	<u>17,722</u>	<u>13,669</u>
Total income		<u>28,351</u>	<u>28,351</u>	<u>31,286</u>
Expenditure on:				
Raising funds	5	(5,459)	(5,459)	(7,355)
Charitable activities	6	<u>(33,010)</u>	<u>(33,010)</u>	<u>(21,816)</u>
Total expenditure		<u>(38,469)</u>	<u>(38,469)</u>	<u>(29,171)</u>
Net (expenditure)/income		(10,118)	(10,118)	2,115
Other recognised gains and losses				
Other gains/losses	8	<u>41,582</u>	<u>41,582</u>	<u>84,277</u>
Net movement in funds		31,464	31,464	86,392
Reconciliation of funds				
Total funds brought forward		<u>932,881</u>	<u>932,881</u>	<u>846,489</u>
Total funds carried forward	16	<u><u>964,345</u></u>	<u><u>964,345</u></u>	<u><u>932,881</u></u>

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

The funds breakdown for 2021 is shown in note 16.

The notes on pages 11 to 19 form an integral part of these financial statements.

The Tudor House Museum Trust

Charity registration number: 1160419

Balance sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	397,236	404,545
Heritage assets	12	4,627	4,959
Investments	13	<u>547,731</u>	<u>506,198</u>
		<u>949,594</u>	<u>915,702</u>
Current assets			
Debtors	14	1,344	1,283
Cash at bank and in hand		<u>14,455</u>	<u>16,944</u>
		15,799	18,227
Creditors: Amounts falling due within one year	15	<u>(1,048)</u>	<u>(1,048)</u>
Net current assets		<u>14,751</u>	<u>17,179</u>
Net assets		<u>964,345</u>	<u>932,881</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>964,345</u>	<u>932,881</u>
Total funds	16	<u>964,345</u>	<u>932,881</u>

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to an independent examination.

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions of Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

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 notes on pages 11 to 19 form an integral part of these financial statements.

The Tudor House Museum Trust

Charity registration number: 1160419

Balance sheet as at 31 March 2022

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on 22 October 2022 and signed on their behalf by:

.....
Mrs S Mynard
Trustee

.....
Mrs E B Rickard
Trustee

The notes on pages 11 to 19 form an integral part of these financial statements.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1 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 on the accruals basis 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Basis of preparation

The Tudor House Museum Trust 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 Trustees consider that there are no material risks and future assumptions to be disclosed.

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.

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.

Expenditure

All expenditure and liabilities are recognised once there is a legal or constructive obligation to that expenditure or liability and it is probable settlement is required and the amount can be measured reliably.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

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.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 7.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 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. Value Added Tax is not recoverable by the charity and is therefore included in the relevant costs in the Statement of Financial Activities.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Heritage assets

The trustees consider that the vast majority of items in the museum collection would be difficult, if not impossible, to value. Even if valuations could be obtained, the costs would be onerous compared with the benefit derived by the museum and users of the financial statements. As a result, no value is reported for these assets in the museum's balance sheet.

The exceptions are for heritage assets capitalised by the predecessor trust and included in the transfer of undertaking and for heritage assets purchased by this charity, which are capitalised if the cost is greater than £1,000.

Items in the collection that are capitalised are depreciated at 5% straight line.

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:

Asset class	Depreciation method and rate
Freehold buildings	2% straight line
Fixtures and fittings	10% straight line

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

2 Income from donations and legacies

	Total 2022 £	Total 2021 £
Donations and legacies;		
Donations from individuals	2,668	537
Grants, including capital grants;		
Government grants	-	10,000
	<u>2,668</u>	<u>10,537</u>

3 Income from other trading activities

	Total 2022 £	Total 2021 £
Museum income;		
Sales of purchased goods	518	8
Museum events	100	45
Entrance charges	443	127
Income from rents (No 14 Church St)	6,900	6,900
	<u>7,961</u>	<u>7,080</u>

4 Investment income

	Total 2022 £	Total 2021 £
Income from investments portfolio	9,772	8,769
Income from rents (No 18 Church St)	7,950	4,900
	<u>17,722</u>	<u>13,669</u>

5 Expenditure on raising funds

	Total 2022 £	Total 2021 £
Costs of refurbishment of No 18 Church St	-	1,879
Rates and water	110	921
Investment management fees	3,909	3,403
Rental management fees	1,440	1,152
	<u>5,459</u>	<u>7,355</u>

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Expenditure on charitable activities

	Total 2022 £	Total 2021 £
Rates and water	2,038	1,789
Light, heat and power	1,254	821
Cleaning and waste management	1,730	1,598
Premises repairs, renewals and maintenance	12,434	3,039
Property insurance	3,970	3,895
Telephone and internet	464	438
Postage, stationery and printing	267	44
Software licences and expenses	460	406
Sundry expenses	1,121	598
Depreciation	7,641	7,641
Cost of charitable letting on non investment property	828	828
Independent examination	768	564
Bank charges	35	155
	<u>33,010</u>	<u>21,816</u>

7 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	<u>7,641</u>	<u>7,641</u>

8 Other gains/(losses)

	2022 £	2021 £
Realised gains/losses on investment assets	2,203	12,002
Unrealised gains/losses on investment assets	<u>39,379</u>	<u>72,275</u>
	<u>41,582</u>	<u>84,277</u>

9 Trustees remuneration and expenses

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

10 The contribution of volunteers

The charity relies on volunteers to run the museum on a day to day basis during opening hours by looking after the reception of visitors. In addition they help with the cleaning of exhibits, the arrangement of new displays, the enhancement of the experience of visitors, especially children, and in maintaining and improving the garden.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2021	438,050	3,077	441,127
At 31 March 2022	438,050	3,077	441,127
Depreciation			
At 1 April 2021	35,588	994	36,582
Charge for the year	7,001	308	7,309
At 31 March 2022	42,589	1,302	43,891
Net book value			
At 31 March 2022	395,461	1,775	397,236
At 31 March 2021	402,462	2,083	404,545

12 Heritage assets

	Exhibits £	Total £
Cost		
At 1 April 2021	6,647	6,647
At 31 March 2022	6,647	6,647
Depreciation		
At 1 April 2021	1,688	1,688
Charge for the year	332	332
At 31 March 2022	2,020	2,020
Net book value		
At 31 March 2022	4,627	4,627

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

13 Fixed asset investments

	2022 £	2021 £
Investment properties	127,000	127,000
Other investments	420,731	379,198
	<u>547,731</u>	<u>506,198</u>

Investment properties

	No 18 Church St £
Cost or Valuation	
At 1 April 2021	<u>127,000</u>
Provision	
At 31 March 2022	<u>-</u>
Net book value	
At 31 March 2022	<u>127,000</u>
At 31 March 2021	<u>127,000</u>

The freehold investment property, 18 Church Street, Upton-upon-Severn, has been valued by the Trustees. They believe the current value of the property is a fair value.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2021	379,198	379,198
Revaluation	39,238	39,238
Additions	43,737	43,737
Disposals	<u>(41,442)</u>	<u>(41,442)</u>
At 31 March 2022	<u>420,731</u>	<u>420,731</u>
Net book value		
At 31 March 2022	<u>420,731</u>	<u>420,731</u>
At 31 March 2021	<u>379,198</u>	<u>379,198</u>

The listed investments have been valued by Charles Stanley & Co Limited, members of the London Stock Exchange.

14 Debtors

	2022 £	2021 £
Prepayments	<u>1,344</u>	<u>1,283</u>

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>1,048</u>	<u>1,048</u>

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

16 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
Unrestricted revenue fund	<u>932,881</u>	<u>28,351</u>	<u>(38,469)</u>	<u>41,582</u>	<u>964,345</u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted revenue fund	<u>846,489</u>	<u>31,286</u>	<u>(29,171)</u>	<u>84,277</u>	<u>932,881</u>

Unrestricted funds represents the funds arising from past operating results. These are available to be used for any purpose so long as it meets the aims and objectives of the charity as outlined in the governing document.

17 Ultimate controlling party

The charity is under the control of its legal members which are the trustees.

THE TUDOR HOUSE MUSEUM TRUST

England & Wales - Charity number 1160419

Accounts

Charity registration number: 1160419

The Tudor House Museum Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Devereux & Hunt Ltd
Certified Accountants
51 Basepoint Business Centre
Oakfield Close
Tewkesbury
Glos
GL20 8SD

The Tudor House Museum Trust

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The Tudor House Museum Trust

Reference and Administrative Details

Trustees	Mr C L Biggs Mr R Chambers Mrs S Mynard Mrs E B Rickard Mrs D Scott Mr H D D Staveley-Hill Miss A Wilkins Mr S C Wilkinson
Principal and registered Office	The Tudor House 16 Church Street Upton-upon-Severn Worcester WR8 0HT
Charity Registration Number	1160419
Independent Examiner	Devereux & Hunt Ltd Certified Accountants 51 Basepoint Business Centre Oakfield Close Tewkesbury Glos GL20 8SD

The Tudor House Museum Trust

Trustees Report

Trustees' Annual Report for the year ended 31 March 2021

The Trustees present their Report and Accounts for the year ended 31 March 2021.

Reference and administrative details.

The charity name.

The legal name of the charity is:- **The Tudor House Museum Trust**, this is also its operating name.

The charity's areas of operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1160419.

Legal structure of the charity

The charity is constituted as a Charitable Incorporated Organisation (CIO) in England & Wales. The governing document of the charity is the constitution of the CIO as approved by the Charity Commission in England & Wales (CCEW).

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity are:-

The Tudor House

16 Church Street, Upton-upon-Severn

Worcester, WR8 0HT

Telephone: 01684 438820

E mail: lavendertudor@talktalk.net

Website: thetudorhousemuseumupton.org

The Trustees in office on the date the report was approved were:-

Mr C L Biggs

Mr R Chambers

Mrs S Mynard

Mrs E B Rickard

Mrs D Scott

Mr H D D Staveley-Hill

Miss A Wilkins

Mr S C Wilkinson

The Tudor House Museum Trust

Trustees Report

The trustees who each served as trustee in the reporting period were as shown above, Mrs D Scott was elected as a trustee at the Annual General Meeting of the trustees on Saturday 31st October 2020 and there were no other changes during the year, or in the period between the year end and the approval of the accounts.

All the trustees are also members of the charity.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

To provide for the advancement of public education by gathering together a collection of items and artifacts (whether by gift, loan or purchase) reflecting the history principally of Upton-upon-Severn and the River Severn for display in a museum for the interest and education of local people, their children and visitors to the town of Upton-upon-Severn.

The main activities undertaken in relation to those purposes during the year.

The Trust continued to augment the Museum's collection during the year, largely through the generosity of the public. Within the limits imposed by the covid restrictions the Trust worked to clean, rearrange and reorganise the exhibits. Particular attention was given to an exhibition of the pottery of the Museum's founder, to a display about the W I in Upton and to the exhibits of life at home in Victorian times. The window displays continued to interest and educate residents and visitors.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The Trust opened the museum for a brief season from August to October. On the 14 afternoons on which the Museum was open from August 1st (12 Saturdays and the Sunday and Monday of the Bank Holiday weekend) there were 206 visitors. The best Sunday was the second of the National Heritage Open Days Festival when there were 40 visitors.

The small cruise ship, The Edward Elgar, started operating again, but finished for the winter and produced 19 visitors. All visitors complied with the requirements for masks, sanitising and 'test and trace'. Display boards replaced guidance notes. The route through the Museum and garden was arranged to maintain necessary distances. Visitors expressed their appreciation.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The contribution of volunteers during the year.

The Trustees were encouraged by the volunteers who continued to be willing to work with them on many tasks so far as this was permitted. There has, however, been a fall in their number. Their particular contributions were in reception and guidance of visitors during the brief period of opening, in producing eye-catching window displays and in maintaining and improving the garden. Their contribution to cleaning and arrangement of exhibits and to the storage of articles not on display was very welcome.

The main achievements and performance of the charity during the year.

The Trustees have maintained the high standards of presentation of exhibits in a historic building, although few have been able to see them. They and volunteers have continued contributing historical articles about Upton and about the Museum's collection to a Newsletter and local publications. They have continued to ensure that the building itself is well looked after.

The Tudor House Museum Trust

Trustees Report

The difference the charity's performance during the year has made to the beneficiaries of the charity and wider society.

The Trust is continuing to fulfil its aim of educating both local residents and visitors to the town about the history of Upton-upon-Severn and its region as well as displaying exhibits, especially pottery, of wider national significance. The positive comments of visitors, during the brief opening on the internet and in social media have continued to encourage the trustees in their work.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

New trustees are chosen by the existing trustees who wish to ensure that the skills and/or experience which a potential trustee offers will benefit the trust especially in the areas of history, accountancy, investment, property and education. The Trustees also regard it as important that some of the trustees have firm roots in the local community. The museum's volunteers and those who have shown their expert interest in the museum are sources of potential trustees.

Bankers: Lloyds Bank plc, Malvern

Solicitors: Star Legal (incorporating Moore Brown & Dixon LLP), Tewkesbury

Investment advisors: Charles Stanley & Co. Limited, London

Financial review

The charity's financial position at the end of the year ended 31 March 2021.

The financial position of the charity at 31 March 2021 and comparatives for the prior period, as more fully detailed in the accounts can be summarised as follows:

Financial review of the position at the reporting date, 31 March 2021

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Specific changes in fixed assets are detailed in the notes to the accounts.

The charity's listed investments are managed by Charles Stanley & Co. Ltd, members of the London Stock Exchange, on behalf of the trustees.

Following an escape of heating oil in one of the Trust's investment properties extensive repairs and refurbishment were financed by the Trust's insurers (loss of revenue was also insured). The trustees decided to refurbish the rest of the property, resulting in a call for funds from its current assets. The trustees do not foresee an immediate need to call for funds from the capital in its investment portfolio although they remain aware of the risks inherent in caring for very old buildings. The Trustees therefore regard these investments as an asset which they will wish to see grow with a view to expenditure on the development of the museum in the future, taking into account the wishes of its founders, and as a cushion against any unforeseen events. They rely on the income from this portfolio and their investment properties to allow the museum to open to the public free by resolution of the 2020 AGM.

The Tudor House Museum Trust

Trustees Report

Policies on reserves

As detailed on the Balance Sheet, the bulk of the charity's reserves are held in the form of fixed assets.

The tangible assets and heritage assets are the permanent museum establishment, its buildings and exhibits.

Investments held as fixed assets are needed to produce income to fund the charitable activities, the upkeep of the permanent museum establishment, updating displays and improving the visitor experience.

Net current assets are needed to provide working capital for the day to day running of the charitable activities including the maintenance of the establishment.

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the charity's assets are available and adequate to fulfil its obligations.

Details of The Independent Examiner

The trustees have appointed Ms Michele Devereux FCCA of Devereux & Hunt Ltd as the Trust's independent examiner and recommend that she remains in the role for the next year.

Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Charities SORP 2019 (FRS 102) (The SORP).

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements

The Tudor House Museum Trust

Trustees Report

The annual report was approved by the trustees on 30 October 2021 and signed on its behalf by:

.....
Mr S C Wilkinson
Trustee

The Tudor House Museum Trust

Independent Examiner's Report to the trustees of The Tudor House Museum Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 8 to 19.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Tudor House Museum Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of The Tudor House Museum Trust's accounts as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed all the applicable 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 Tudor House Museum Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form or content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
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 Devereux
Certified Accountants

51 Basepoint Business Centre
Oakfield Close
Tewkesbury
Glos
GL20 8SD

30 October 2021

The Tudor House Museum Trust

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	10,537	10,537	1,252
Other trading activities	3	7,080	7,080	11,111
Investment income	4	13,669	13,669	17,273
Other income	5	-	-	9,996
Total income		<u>31,286</u>	<u>31,286</u>	<u>39,632</u>
Expenditure on:				
Raising funds	6	(7,355)	(7,355)	(26,428)
Charitable activities	7	(21,816)	(21,816)	(26,143)
Total expenditure		<u>(29,171)</u>	<u>(29,171)</u>	<u>(52,571)</u>
Net income/(expenditure)		2,115	2,115	(12,939)
Other recognised gains and losses				
Other gains/losses	11	84,277	84,277	(39,242)
Net movement in funds		86,392	86,392	(52,181)
Reconciliation of funds				
Total funds brought forward		<u>846,489</u>	<u>846,489</u>	<u>898,670</u>
Total funds carried forward	18	<u><u>932,881</u></u>	<u><u>932,881</u></u>	<u><u>846,489</u></u>

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

The funds breakdown for 2020 is shown in note 18.

The notes on pages 10 to 19 form an integral part of these financial statements.

The Tudor House Museum Trust

Charity registration number: 1160419

Balance sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	404,545	410,453
Heritage assets	13	4,959	5,291
Investments	14	506,198	424,124
		<u>915,702</u>	<u>839,868</u>
Current assets			
Debtors	15	1,283	1,152
Cash at bank and in hand	16	16,944	6,709
		18,227	7,861
Creditors: Amounts falling due within one year	17	<u>(1,048)</u>	<u>(1,240)</u>
Net current assets		<u>17,179</u>	<u>6,621</u>
Net assets		<u>932,881</u>	<u>846,489</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>932,881</u>	<u>846,489</u>
Total funds	18	<u>932,881</u>	<u>846,489</u>

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to an independent examination.

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions of Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on 30 October 2021 and signed on their behalf by:

.....
Mr S C Wilkinson
Trustee

The notes on pages 10 to 19 form an integral part of these financial statements.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

1 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 on the accruals basis 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Basis of preparation

The Tudor House Museum Trust 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 Trustees consider that there are no material risks and future assumptions to be disclosed.

Exemption from preparing a cash flow statement

The charity has adopted Bulletin 1 and have therefore not included a cash flow statement in these financial statements.

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.

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.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Expenditure

All expenditure and liabilities are recognised once there is a legal or constructive obligation to that expenditure or liability and it is probable settlement is required and the amount can be measured reliably.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

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.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 7.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 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. Value Added Tax if not recoverable by the charity and is therefore included in the relevant costs in the Statement of Financial Activities.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets

The trustees consider that the vast majority of items in the museum collection would be difficult, if not impossible, to value. Even if valuations could be obtained, the costs would be onerous compared with the benefit derived by the museum and users of the financial statements. As a result, no value is reported for these assets in the museum's balance sheet.

The exceptions are for heritage assets capitalised by the predecessor trust and included in the transfer of undertaking and for heritage assets purchased by this charity, which are capitalised if the cost is greater than £1,000.

Items in the collection that are capitalised are depreciated at 5% straight line.

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:

Asset class	Depreciation method and rate
Freehold buildings	2% straight line
Fixtures and fittings	10% straight line

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

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.

2 Income from donations and legacies

	Total 2021 £	Total 2020 £
Donations and legacies;		
Donations from individuals	537	1,252
Grants, including capital grants;		
Government grants	<u>10,000</u>	<u>-</u>
	<u><u>10,537</u></u>	<u><u>1,252</u></u>

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from other trading activities

	Total 2021 £	Total 2020 £
Museum income;		
Sales of purchased goods	8	211
Museum events	45	1,139
Entrance charges	127	2,861
Income from rents (No 14 Church St)	6,900	6,900
	7,080	11,111

4 Investment income

	Total 2021 £	Total 2020 £
Income from investments portfolio	8,769	10,945
Income from rents (No 18 Church St)	4,900	6,328
	13,669	17,273

5 Other income

	Total 2021 £	Total 2020 £
Insurance proceeds	-	9,996
	-	9,996

6 Expenditure on raising funds

	Total 2021 £	Total 2020 £
Purchases	-	218
Costs of refurbishment of No 18 Church St	1,879	13,389
Property repairs re oil spill	-	10,326
Rates and water	921	-
Investment management fees	3,403	2,495
Rental management fees	1,152	-
	7,355	26,428

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Expenditure on charitable activities

	Total 2021 £	Total 2020 £
Rates and water	1,789	1,914
Light, heat and power	821	1,434
Cleaning and waste management	1,598	1,628
Premises repairs, renewals and maintenance	3,039	4,427
Property insurance	3,895	3,334
Telephone and internet	438	429
Postage, stationery and printing	44	176
Software licences and expenses	406	919
Advertising and marketing	-	587
Sundry expenses	598	1,282
Depreciation	7,641	7,501
Cost of charitable letting on non investment property	828	1,552
Independent examination	564	960
Bank charges	155	-
	<u>21,816</u>	<u>26,143</u>

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	<u>7,641</u>	<u>7,501</u>

9 Trustees remuneration and expenses

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

10 The contribution of volunteers

The charity relies on volunteers to run the museum on a day to day basis during opening hours by looking after the reception of visitors. In addition they help with the cleaning of exhibits, the arrangement of new displays, the enhancement of the experience of visitors, especially children, and in maintaining and improving the garden.

11 Other gains/(losses)

	2021 £	2020 £
Realised gains/losses on investment assets	12,002	12,656
Unrealised gains/losses on investment assets	<u>72,275</u>	<u>(51,898)</u>
	<u>84,277</u>	<u>(39,242)</u>

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2020	438,050	1,676	439,726
Additions	-	1,401	1,401
	438,050	3,077	441,127
At 31 March 2021	438,050	3,077	441,127
Depreciation			
At 1 April 2020	28,587	686	29,273
Charge for the year	7,001	308	7,309
	35,588	994	36,582
At 31 March 2021	35,588	994	36,582
Net book value			
At 31 March 2021	402,462	2,083	404,545
At 31 March 2020	409,463	990	410,453

13 Heritage assets

	Exhibits £	Total £
Cost		
At 1 April 2020	6,647	6,647
At 31 March 2021	6,647	6,647
Depreciation		
At 1 April 2020	1,356	1,356
Charge for the year	332	332
	1,688	1,688
At 31 March 2021	1,688	1,688
Net book value		
At 31 March 2021	4,959	4,959

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Fixed asset investments

	2021 £	2020 £
Investment properties	127,000	127,000
Other investments	379,198	297,124
	<u>506,198</u>	<u>424,124</u>

Investment properties

	No 18 Church St £
Cost or Valuation	
At 1 April 2020	<u>127,000</u>
Provision	
At 31 March 2021	<u>-</u>
Net book value	
At 31 March 2021	<u>127,000</u>
At 31 March 2020	<u>127,000</u>

The freehold investment property, 18 Church Street, Upton-upon-Severn, has been valued by the Trustees. They believe the current value of the property is a fair value.

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2020	297,124	297,124
Revaluation	72,275	72,275
Additions	82,365	82,365
Disposals	<u>(72,566)</u>	<u>(72,566)</u>
At 31 March 2021	<u>379,198</u>	<u>379,198</u>
Net book value		
At 31 March 2021	<u>379,198</u>	<u>379,198</u>
At 31 March 2020	<u>297,124</u>	<u>297,124</u>

The listed investments have been valued by Charles Stanley & Co Limited, members of the London Stock Exchange.

15 Debtors

	2021 £	2020 £
Prepayments	<u>1,283</u>	<u>1,152</u>

16 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	10	50
Cash at bank	<u>16,934</u>	<u>6,659</u>
	<u>16,944</u>	<u>6,709</u>

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>1,048</u>	<u>1,240</u>

The Tudor House Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

18 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted revenue fund	<u>846,489</u>	<u>31,286</u>	<u>(29,171)</u>	<u>84,277</u>	<u>932,881</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted funds					
<i>General</i>					
Unrestricted revenue fund	<u>898,670</u>	<u>39,632</u>	<u>(52,571)</u>	<u>(39,242)</u>	<u>846,489</u>

Unrestricted funds represents the funds arising from past operating results. These are available to be used for any purpose so long as it meets the aims and objectives of the charity as outlined in the governing document.

19 Ultimate controlling party

The charity is under the control of its legal members which are the trustees.