

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.

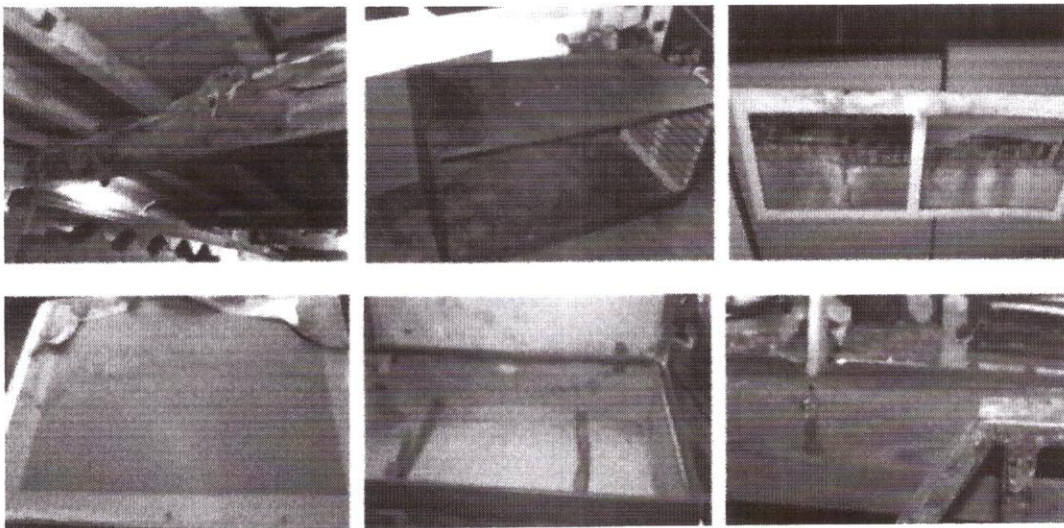
After the initial adversity, the next step was to define all of the damage, not just in terms of the building, but also in terms of the artefacts and collections that had been impacted.

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 :-

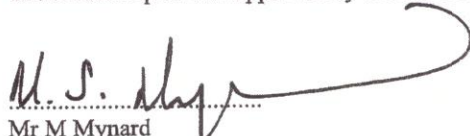
- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the 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	18,348	18,348	17,722
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	519,462	547,731
		<u>914,554</u>	<u>949,594</u>
Current assets			
Debtors	14	1,494	1,344
Cash at bank and in hand		21,142	14,455
		<u>22,636</u>	<u>15,799</u>
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	<u>438,050</u>	<u>3,947</u>	<u>441,997</u>
Depreciation			
At 1 April 2022	42,589	1,302	43,891
Charge for the year	<u>7,001</u>	<u>308</u>	<u>7,309</u>
At 31 March 2023	<u>49,590</u>	<u>1,610</u>	<u>51,200</u>
Net book value			
At 31 March 2023	<u>388,460</u>	<u>2,337</u>	<u>390,797</u>
At 31 March 2022	<u>395,461</u>	<u>1,775</u>	<u>397,236</u>

12 Heritage assets

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

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	(74,245)	(74,245)
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.