

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 :-

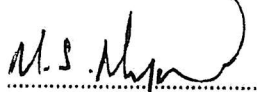
- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the 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	<u>(52,108)</u>	<u>(52,108)</u>	<u>(53,558)</u>
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	<u>(2,173)</u>	<u>(2,173)</u>	<u>62,432</u>
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	556,344	566,634
		<u>935,980</u>	<u>953,998</u>
Current assets			
Debtors	15	2,017	1,888
Cash at bank and in hand		18,682	23,421
		<u>20,699</u>	<u>25,309</u>
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		955,453	978,081
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.

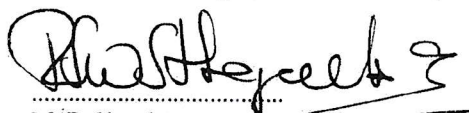
The notes on pages 11 to 20 form an integral part of these financial statements.

The Tudor House Museum Trust

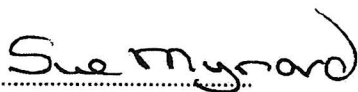
Charity registration number: 1160419

Balance sheet as at 31 March 2025

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

A handwritten signature in black ink, appearing to read 'R Chambers', written over a dotted line.

Mr R Chambers
Trustee

A handwritten signature in black ink, appearing to read 'Sue Mynard', written over a dotted line.

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	-
	<u>10,440</u>	<u>3,707</u>

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
	<u>10,271</u>	<u>4,230</u>

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
	<u>18,632</u>	<u>19,682</u>

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
	-	12,006

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
	7,690	5,732

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	438,050	3,947	441,997
Depreciation			
At 1 April 2024	56,591	2,005	58,596
Charge for the year	7,001	395	7,396
At 31 March 2025	63,592	2,400	65,992
Net book value			
At 31 March 2025	374,458	1,547	376,005
At 31 March 2024	381,459	1,942	383,401

13 Heritage assets

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

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

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	438,050	3,947	441,997
Depreciation			
At 1 April 2024	56,591	2,005	58,596
Charge for the year	7,001	395	7,396
At 31 March 2025	63,592	2,400	65,992
Net book value			
At 31 March 2025	374,458	1,547	376,005
At 31 March 2024	381,459	1,942	383,401

13 Heritage assets

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

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	<u>(133,102)</u>	<u>(133,102)</u>
At 31 March 2025	<u>429,344</u>	<u>429,344</u>
Net book value		
At 31 March 2025	<u>429,344</u>	<u>429,344</u>
At 31 March 2024	<u>439,634</u>	<u>439,634</u>

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

15 Debtors

	2025 £	2024 £
Prepayments	<u>2,017</u>	<u>1,888</u>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>1,226</u>	<u>1,226</u>

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.