AVONCROFT MUSEUM OF HISTORIC BUILDINGS

England & Wales · Charity number 241644

Details

Other names	AVONCROFT MUSEUM OF BUILDINGS LIMITED
Status	Registered
Legal form	Charitable company
Company number	00830659
Registered	1965-05-25
Register	View on the Charity Commission register

Contact

Address	Avoncroft Museum Of Historic Buildings Redditch Road Stoke Heath Bromsgrove WORCESTE
Phone	01527831363
Email	contacts@avoncroft.org.uk
Website	www.avoncroft.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY OF BUILDING AS ILLUSTRATED AT AVONCROFT AND IN THE RELATIONSHIP OF PEOPLE WITH THE BUILDINGS THEY CONSTRUCTED AND IN WHICH THEY LIVED AND WORKED

Activities: Avoncroft is a museum of historic buildings rescued from imminent destruction and carefully rebuilt on an open-air site near Bromsgrove in the north of Worcestershire. Our principal aim isTo inspire enthusiasm for and understanding of the history of building as illustrated at Avoncroft, and the relationship of people with the buildings they constructed and in which they lived and worked.

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Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** COUNTIES OF WORCESTER, WARWICK, STAFFORD, HEREFORD, SALOP.
- Birmingham City
- Coventry City
- Dudley
- Herefordshire
- Shropshire
- Solihull
- Staffordshire
- Warwickshire
- Wolverhampton
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£518,668	£587,246	£856,417	23
2023-12-31	£531,280	£569,829	£924,995	19
2022-12-31	£473,535	£537,272	-	-
2021-12-31	£471,986	£435,861	-	-
2020-12-31	£649,418	£398,570	£996,407	30

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Trustees

Name	Role	Appointed
MARK ARMSTRONG	Chair	
Adele Wood		2021-11-21
Edward James Kenneth Tolcher		2026-01-26
Ivan Smart		2023-07-01
Lucy Hockley		2023-07-01
Michael Paul Smith		2025-06-16
SUSAN ELIZABETH POPE		2021-11-22
sarah BEAUCHAMP		2023-07-01

Linked charities

- AVONCROFT MUSEUM OF BUILDINGS DEVELOPMENT TRUST (241644-1)

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AVONCROFT MUSEUM OF HISTORIC BUILDINGS

England & Wales - Charity number 241644

Accounts

Registered number: 00830659
Charity number: 241644

AVONCROFT MUSEUM OF HISTORIC BUILDINGS

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

AVONCROFT MUSEUM OF HISTORIC BUILDINGS
(A company limited by guarantee)

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AVONCROFT MUSEUM OF HISTORIC BUILDINGS

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	M Armstrong, Chair P Richmond(resigned 25 August 2024) P Reilly(resigned 25 August 2024) S Pope A Wood D Robinson, Treasurer (resigned 16 June 2025) S Beauchamp L Hockley L Karibzhanova I Smart M Smith (appointed 16 June 2025)
Company registered number	00830659
Charity registered number	241644
Registered office	Stoke Heath Bromsgrove Worcestershire B60 4JR
Key management team	Zoe Willems, Director Charles Fountain, Operations Manager (started April 2024) Rob Harrison, Estates Manager Steven Hearn, Heritage & Collections Manager Mark Hotchin, Finance Manager (started January 2024)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Avoncroft Museum of Historic Buildings for the year from 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Trustees of the Charity

The Trustees who have served during the year and since the year end were as follows:

M Armstrong, Chair
P Richmond (resigned 25 August 2024)
P Reilly (resigned 25 August 2024)
S Pope
A Wood
D Robinson, Treasurer (resigned 16 June 2025)
S Beauchamp
L Hockley
L Karibzhanova
I Smart
M Smith (appointed 16 June 2025)

Objectives and Activities

a. Policies and objectives

The principal aim of the charitable company in the year under review was to advance the education of the public in the history of building as illustrated at Avoncroft Museum, and the relationship of people with the buildings they constructed and in which they lived and worked.

The Charity sets out its overarching aims and objectives in the 20 Year Vision and describes how it will achieve its through its 3 year Business Plan. The five-year review of the 20-year Vision was begun in 2023 and will be published alongside the next 3-year Business Plan in 2025.

b. Public Benefit Statement

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. Shorter term objectives to deliver public benefit are set within the Museum's business plan.

Strategic Report

a. Achievements and performance

The post-covid recovery process continued with year 3 of the business plan being delivered in 2024. The realistic 3-year business plan 2022-2024 outlined a progressive approach to recovery, recognising the significant organisational re-structuring and the need to rebuild teams and processes. 2024 was designated as the "Starting to Build" year with a focus on building on the fundamental systems implemented in previous years, and beginning the process of development and growth.

Key achievements in the Starting to Build year of 2024 included:

Strategic Development

- Completion of core team with appointment of Finance Manager and Commercial Manager.
- Chairing the culture and heritage sub-group of the regional Cultural Compact to promote collaboration with other heritage and cultural organisations.

Facilities and Grounds Development

- Ongoing improvements to IT infrastructure.
- Installation of EPOS system to improve efficiency and accountability.
- New Teams phone system installed.
- Relocation of staff team to Forge Cottage.
- Re-established roadways to windmill field and tollhouse thanks to gift in kind from Ringway.

Heritage and Collections Development

- New immersive interpretation of Cholstrey Threshing Barn installed, thanks to Dialect and Heritage project in conjunction with Leeds University and National Lottery Heritage Fund
- Expression of Interest submitted for major capital funding through MEND – unfortunately not asked to submit full application.
- Windmill curb repaired by dedicated small team of volunteers.
- Ongoing restoration of the 'Norwich' Telephone Kiosk.
- Ongoing work on collections records and management.
- AIM/National Lottery funded New Stories New Audiences project collaborating with local Showmen families to design new setting and interpretation for Showman's Wagon.

Visitor Experience Development

- Main programmed weekends included International Living History Festival (multi-period); Medieval Weekend; and 1940's On the Home Front weekend.
- Other programmed weekends included Firing up for Father's Day in conjunction with the Wychavon Oil Engine Preservation Society, and Heritage Open Day 'Hands-on History' experience with Colonel Nicolas Devereux's Regiment.
- 'Kids Go Free' continued to be popular during school holiday periods, alongside seasonal trails and activities.
- Adult education courses extended to include variety of craft skills, increasing income by over 500%.

Visitor Performance

- School visits showed steady growth in 2024, with 34 separate visits (24 in 2023), representing 1,424 pupil and teacher visitors.
- Visitor numbers showed steady growth, rising from 18,500 in 2023 (10 mnths) to 21,014 in 2024 (10 mnths). Numbers were down against target but showed a 13% year on year increase. Admissions income showed steady growth at 6%, memberships increased 25%, Gift Aid increased by 38%.

Commercial Performance

- Tearoom performance showed huge improvement thanks to significant support from an experienced volunteer, who enabled increased menu, better stock and price control, and introduced 'pop-up' services at major events. After a number of busy wedding years dealing with post-Covid demand, weddings were significantly down which impacted on profitability for Avoncroft Enterprises as compared to 2023, which was in turn a record year.

b. Investment performance indicators

Avoncroft Enterprises Limited made a profit after tax of £349 (2023: profit of £15,188) with net assets of £15,047 (2023: net assets of £14,698) at the year end. As the Company made a taxable loss, no profits have been allocated to Avoncroft Museum of Historic Buildings under Deed of Covenant.

c. Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees examine the principal areas of the Charity's operations and consider the major risks faced in each of these areas at their bimonthly meetings. In the opinion of the Trustees, the Charity has established appropriate resource and review systems, which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its daytoday operations.

Financial Review

a. Going Concern

- The Trustees have been pleased at the ongoing steady growth of visitors, members and many supporters who have attended the Museum during our extended opening in 2024 and this income has contributed to our ability to plan positively for the future.
- All key performance indicators for the Museum are showing steady improvement year on year. The team is tightly focussed on income generation and cost control while we complete the journey to operational sustainability.
- The Trustees are confident in the reasonable projections which show the Museum returning to a surplus position this year, by both growing earned income (largely from admissions, but also through secondary spend in tearoom, shop and through functions), and also by targeted and focussed fundraising.
- A funding appeal has been launched in 2025 – 'Securing Avoncroft's Future 2025-2027' – with advice and support from a fundraising consultant, funded by AIM and MDM. 25% of the total for the three years has already been raised, with plans in place to grow regular support and legacy giving as well.
- Planned fundraising alongside planned visitor and earnings growth aims to not only bridge previously projected operational deficits but also rebuild operational reserves over the next three years.
- Forecasts indicate that there will be no need to draw on any overdraft in the winter of 2025/26.
- At the date these accounts are signed the Trustees are confident the Museum remains a going concern at least a further 12 months.

b. Reserves policy

The Museum's reserves policy is to hold sufficient reserves to cover salaries and costs for six months. In a planned period of investment for future growth, free reserves have dipped below this level during 2024 and will continue to do so in 2025. However, there are reasonable plans in place to increase income both earned and through fundraising and grants, and free reserves will be steadily re-built to policy levels.

The Trustees monitor the financial risk of the organisation on a bimonthly basis, manage a risk register for the Museum and assess the ongoing performance of both the Museum and its trading company on a bi-monthly basis through management accounts.

At 31st December 2024 the Museum had reserves of £856,417 (2023: £924,995) of which £63,326 were restricted (2023: £47,305). The unrestricted reserves amounted to £793,091 (2023: £877,690). £NIL had been designated by the Trustees.

The funds freely available for use by the charity at the year end at the discretion of the Trustees amounted to the unrestricted reserves less the Tangible Fixed Assets of £338,631 (2023: £336,123) and Heritage Assets of £444,082 (2023: £447,077). The free reserves at 31 December 2024 were therefore £10,378 (2023: £94,490)

c. Internal and external factors

The Museum operates in a rapidly changing environment to which market conditions and legislation regularly introduce new challenges. The Museum considers its position at bimonthly Trustees' meetings and develops policies designed to make its long term financial position as secure as possible.

d. Principal funding sources

The principal funding sources for Avoncroft Museum are paid admissions, annual membership, event charges, donations, the provision of learning programmes, as well as grants from other bodies and individuals. There is also an annual transfer of profit from its trading subsidiary, Avoncroft Enterprises Ltd. through which tearoom, shop and functions create trading income.

e. Investment policy and objectives

The only sums available to invest are those for the time being in the restricted funds account, and those are in cash at bank, in fixed assets and in stock. The policy is to use these funds to generate additional income where possible, but freedom of action is limited by the need to draw on these funds at frequent intervals to finance the projects for which the resources were acquired.

f. Plans for future periods

Trustees and the Museum's management team have agreed that, following such a dramatic step change in the museum's fortunes due to the pandemic, a slow, solid recovery is desirable. Our three-year plan is based around:
2022 – Groundworks – rebuilding systems and visitor offer to provide a stable basis for: 2023 – Good Foundations – increasing visitor numbers and earned income, improving the condition and presentation of heritage assets: 2024 – Rebuilding – full commercial offer within context to agreed strategic direction.

A revised 3-year plan for the period 2025-2027 will be developed during 2025.

Structure, Governance and Management

a. Governing document

The Charity is controlled by its governing document, a Memorandum and Articles of Association, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006.

b. Organisational structure

Policy and strategic management controls are retained by the Trustees and the overall running and management of the Museum is undertaken by the Senior Staff.

The Museum employed 9 permanent staff (FTE 7.2) at the end of 2024 and 27 casuals, including front of house team and workshop leaders.

c. Volunteers

The Museum is supported by a team of volunteers who undertake numerous roles at the Museum including interpretation, maintenance, cataloguing, gardening, marketing, fundraising etc. Volunteers are vital to the ongoing running of the museum, and 2024 saw a number of new volunteers join the team, who have already made a significant impact. During the course of 2024 at least 11,000 hrs of volunteer time (7,000 in 2023) has been recorded, with many more hours spent supporting the Museum from home or in the community.

d. Wider network

The Museum works within an informal network of public and charitable museums in Worcestershire, the West Midlands and the wider UK. It is a member of a number of voluntary bodies such as the Association of Independent Museums and tourism bodies such as Visit Worcestershire. It receives no regular support from local authorities and relies entirely on funds generated from admissions, trading and grant aid from other relevant charities.
The Museum is a partner body of the North-East Worcestershire Cultural Compact, working with the local district council and other arts and cultural bodies who are interested in engaging with local communities, and collaborating to increase access to arts, heritage and culture.
The Museum works in partnership with the Transport Museum, Wythall, and Worcestershire Community Rail Partnership to link the Museum with the Railway Station using heritage bus rides on special event weekends – to encourage use of public transport and increase accessibility to the Museum.
HOW College are in the fourth year of bringing their Skills to Work students to the Museum to work in the grounds and gardens, and bring the allotment back into use.
The Museum has ongoing links with educational establishments with a particular interest in architecture and conservation such as Birmingham City University, Thomas Telford Technical College, Wolverhampton College, Worcester University, hosting practical classes and courses on site.

e. Related parties

Avoncroft Enterprises Limited is a wholly owned subsidiary of the Charitable Company. The principal activity of Avoncroft Enterprises is to provide trading services to Avoncroft Museum of Historic Buildings.

f. Recruitment and appointment of new Trustees

The Trustees (Members of Council) are elected at an Annual General Meeting for a period of three years at which point they must retire and seek reelection. The Trustees provide their services free of charge. The Council may co-opt Trustees in between AGMs but they must then be put forward for election at the next AGM.

g. Election of Trustees

The AGM was held on 25 August 2024.

Peter Richmond and Peter Reilly both retired as trustees on the 25th August 2024, opting not to stand for re-election.

Mark Armstrong and David Robinson stood for re-election, which was confirmed unanimously by the membership.

h. Induction training for new Trustees

Appropriate training relating to Trustees' responsibilities is given to new Trustees on appointment. We are particularly grateful to Bournville Village Trust for providing a highly valuable Good Governance training day for all Trustees.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

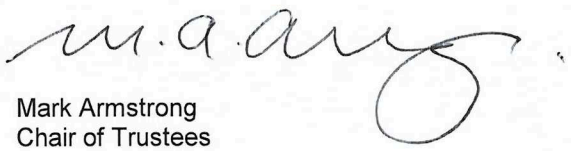
The Trustees (who are also directors of Avoncroft Museum of Historic Buildings for the purposes of company law) are responsible for preparing the Trustees Annual Report (including the Strategic Plan) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 12 August 2025 and signed on their behalf by:



Mark Armstrong
Chair of Trustees

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of Avoncroft Museum of Historic Buildings ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the Avoncroft Museum of Historic Buildings ('the parent Company') and its subsidiary undertakings for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the parent Company (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent Company and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's accounts carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no option as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 parent Company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Company and the Company's Trustees as a body, for my work or for this report.

Helen Blundell

Signed: Dated: 20 August 2025

Helen Blundell LLB FCA FCIE DChA

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

AVONCROFT MUSEUM OF HISTORIC BUILDINGS

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	4	**86,113**	**33,853**	**119,966**	*89,010*
Charitable activities	5	**226,951**	**-**	**226,951**	*248,124*
Other trading activities: Retail income (subsidiary trading company)	6	**168,678**	**-**	**168,678**	*190,546*
Investments:	7				
Investment income		**3,073**	**-**	**3,073**	*3,600*
Total income		**484,815**	**33,853**	**518,668**	*531,280*
Expenditure on:					
Raising funds: Retail (subsidiary trading company)	8	**168,490**	**-**	**168,490**	*157,114*
Charitable activities		**400,924**	**17,832**	**418,756**	*412,715*
Total expenditure		**569,414**	**17,832**	**587,246**	*569,829*
Net movement in funds		**(84,599)**	**16,021**	**(68,578)**	*(38,549)*
Reconciliation of funds:					
Total funds brought forward		**877,690**	**47,305**	**924,995**	*963,544*
Net movement in funds		**(84,599)**	**16,021**	**(68,578)**	*(38,549)*
Total funds carried forward		**793,091**	**63,326**	**856,417**	*924,995*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 42 form part of these financial statements.

AVONCROFT MUSEUM OF HISTORIC BUILDINGS

(A company limited by guarantee)
REGISTERED NUMBER: 00830659

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	13		**338,631**		*336,123*
Heritage assets	14		**444,082**		*447,077*
			782,713		*783,200*
Current assets					
Stocks	16	**8,408**		*6,426*	
Debtors	17	**9,478**		*14,208*	
Cash at bank and in hand		**99,940**		*181,821*	
		117,826		*202,455*	
Current liabilities					
Creditors: amounts falling due within one year	18	**(44,122)**		*(60,660)*	
Net current assets			**73,704**		*141,795*
Total assets less current liabilities			**856,417**		*924,995*
Charity funds					
Restricted funds:					
Restricted funds	20	**49,534**		*31,505*	
Restricted funds - class ii	20	**13,792**		*15,800*	
Total restricted funds	20		**63,326**		*47,305*
Unrestricted funds	20		**793,091**		*877,690*
Total funds			**856,417**		*924,995*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

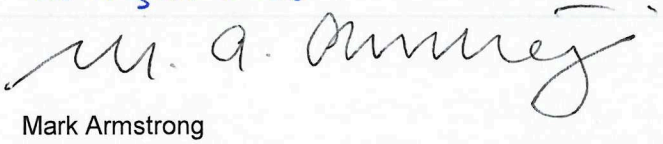
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements were approved and authorised for issue by the Trustees on 12 August 2025 and signed on their behalf by:



Mark Armstrong
Chair of Trustees

The notes on pages 17 to 42 form part of these financial statements.

AVONCROFT MUSEUM OF HISTORIC BUILDINGS

(A company limited by guarantee)
REGISTERED NUMBER: 00830659

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	13		**327,379**		*329,899*
Heritage assets	14		**444,082**		*447,077*
Investments	15		**8,000**		*8,000*
			779,461		*784,976*
Current assets					
Stocks	16	**2,742**		*3,926*	
Debtors	17	**7,734**		*35,160*	
Cash at bank and in hand		**87,139**		*131,282*	
		97,615		*170,368*	
Current liabilities					
Creditors: amounts falling due within one year	18	**(27,707)**		*(37,047)*	
Net current assets			**69,908**		*133,321*
Total assets less current liabilities			**849,369**		*918,297*
Charity funds					
Restricted funds:					
Restricted funds	20	**63,326**		*47,305*	
Total restricted funds	20		**63,326**		*47,305*
Unrestricted funds					
General funds	20	**786,043**		*870,992*	
Total unrestricted funds	20		**786,043**		*870,992*
Total funds			**849,369**		*918,297*

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

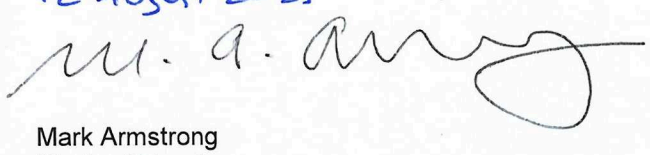
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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 12 August 2025 and signed on their behalf by:



Mark Armstrong
Chair of Trustees

The notes on pages 17 to 42 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(58,920)**	*(51,039)*
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	**1,116**	-
Purchase of tangible fixed assets	**(26,030)**	*(18,388)*
Interest received	**1,953**	*1,600*
Net cash used in investing activities	**(22,961)**	**(16,788)**
Change in cash and cash equivalents in the year	**(81,881)**	**(67,827)**
Cash and cash equivalents at the beginning of the year	**181,821**	*249,648*
Cash and cash equivalents at the end of the year	**99,940**	*181,821*

The notes on pages 17 to 42 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Avoncroft Museum of Historic Buildings is a company limited by guarantee in England, whose registered office is Stoke Heath, Bromsgrove, Worcestershire, B60 4JR. The company's registered number is 00830659 and its charity registration number is 241644. The members of the company are the Trustees named on page 1. In the event of the Avoncroft Museum of Historic Buildings being wound up, the liability in respect of the guarantee is limited to £1 per member of the Avoncroft Museum of Historic Buildings.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Avoncroft Museum of Historic Buildings 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The budget for 2025 and projections for 2026, 2027 and 2028 allow for a steady growth in visitor numbers in line with additional resources in place to market and build audiences. A funding appeal 'Securing Avoncroft's Future' has been developed with the help of a professional fundraising consultant (funded by AIM and MDM), with the aim to support operational growth and cover previously forecast deficits and re-build reserves over the next three years.

The budget for 2025 is for a planned profit of £25,000 – this incorporates some but not all the fundraising appeal plans (which were developed after the budget was set).

Indicative 12-month cash flow forecasts show a positive cash position through to the summer of 2026.

There are no material concerns about the Museum's ability to continue and therefore the accounts have been prepared on a going concern basis.

2. Accounting policies (continued)

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% and 8.33% straight line
Equipment and machinery	- 10% and 25% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 25% straight line
Other fixed assets (Play Area)	- 5% straight line

2.7 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair value for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Assets will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Heritage assets are not depreciated as their useful life is indefinite with two exceptions; Forge Cottage, which has partial commercial use and is depreciated on a 2% straight line basis and Threshers Barn Roof, which has partial commercial use and is depreciated on a 4% straight line basis.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.10 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Financial instruments

Debtors
Short term debtors are measured at transaction price, less any impairment.

Creditors
Short term creditors are measured at transaction price.

Cash
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

There are no complex financial instruments.

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.14 Role of volunteers

The charity relies on the efforts of over 100 volunteers. The value of these volunteers is not incorporated within the accounts in accordance with the Charities SORP 2019 FRS 102..

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

(i) Donation of equipment hire
(ii) Donation of professional services

In accordance with the Charities SORP FRS 102, the charity has valued the benefit it receives from donated services as £Nil (2023 - £Nil). This is based on the open market value of the benefits received.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	14,329	-	**14,329**
Grants	60,000	33,853	**93,853**
Gift aid	11,784	-	**11,784**
	86,113	33,853	**119,966**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Donations	*8,760*	-	*8,760*
Grants	*29,500*	*2,000*	*31,500*
Gift aid	*8,555*	-	*8,555*
	46,815	*2,000*	*48,815*

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Admissions	186,274	**186,274**	*174,674*
Memberships	14,410	**14,410**	*11,528*
Educational activities and workshops	25,228	**25,228**	*11,871*
Insurance Claims - Loss of Earnings	-	**-**	*50,051*
Other income	1,039	**1,039**	-
	226,951	**226,951**	*248,124*

6. Fundraising income

Retail Income (subsidiary trading company)

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Sales	94,479	**94,479**	*70,642*
Room hire	56,481	**56,481**	*100,690*
Other trading income	17,718	**17,718**	*19,214*
	168,678	**168,678**	*190,546*

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Rental income	1,120	**1,120**	*2,000*
Interest receivable - charity	1,791	**1,791**	*1,478*
Interest receivable - trading subsidiary	162	**162**	*122*
	3,073	**3,073**	*3,600*

8. Expenditure on raising funds

Retail (subsidiary trading company)

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Cost of sales	42,068	**42,068**	*59,192*
Administration expenses	23,251	**23,251**	*16,863*
Staff costs	93,567	**93,567**	*75,161*
Administration staff costs	6,849	**6,849**	*4,360*
Depreciation	2,755	**2,755**	*1,538*
	168,490	**168,490**	*157,114*

9. Analysis of expenditure by charitable activities

	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Costs of operating museum	418,756	**418,756**	*412,715*

9. Analysis of expenditure by charitable activities (continued)

Analysis of support costs

	Total funds 2024 £	*Total funds 2023 £*
Staff costs	**226,564**	*209,348*
Depreciation	**22,645**	*21,381*
Teaching courses	**2,407**	*1,045*
Events	**11,724**	*25,430*
Web design, software and IT support	**14,576**	*11,541*
Rent and rates	**4,814**	*5,747*
Insurance	**31,609**	*28,015*
Light, heat and water	**27,111**	*28,337*
Telephone and stationary	**4,092**	*4,493*
Visitor service expenditure	**1,230**	*2,303*
Promotion and publicity	**9,091**	*11,089*
Conservation, maintenance and cleaning	**43,652**	*43,822*
Travel	**487**	*422*
Volunteer expenses	**1,006**	*1,595*
Sundries	**2,754**	*3,421*
Bank charges	**8,424**	*5,397*
Independent examiners fee	**4,494**	*4,186*
Accountancy fees	**1,488**	*2,408*
Professional fees	**378**	*2,735*
Bad debts	**210**	-
	418,756	*412,715*

10. Independent examiner's remuneration

	2024 £	*2023 £*
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	**3,132**	*3,300*
Fees payable to the Company's independent examiner in respect of:		
All other services not included above	**2,852**	*3,294*

11. Staff costs

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Wages and salaries	**294,417**	*262,273*	**200,849**	*187,112*
Social security costs	**16,315**	*13,957*	**12,328**	*11,585*
Other pension costs	**11,958**	*11,239*	**9,096**	*9,251*
Recruitment and training expenses	**4,291**	*1,400*	**4,291**	*1,400*
	326,981	*288,869*	**226,564**	*209,348*

The average number of persons employed by the Company during the year was as 23 (2023: 19).

	Group 2024 No.	*Group 2023 No.*
Staff	**23**	*19*

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel consists of the trustees, Museum Director, Commercial Manager, Estates Manager, Heritage & Interpretation Manager and Finance Manager. The total remuneration paid to the key management personnel was £181,613 (2023 - £145,980).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 December 2024, expenses totaling £NIL were reimbursed or paid directly to Trustees *(2023 -* £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Equipment and Machinery £	Fixtures and fittings £	Office equipment £	Play area £	Total £
Cost or valuation							
At 1 January 2024	**467,296**	**1,388**	**64,287**	**35,103**	**1,977**	**43,443**	**613,494**
Additions	**-**	**7,363**	**14,855**	**2,094**	**1,718**	**-**	**26,030**
Disposals	**-**	**-**	**(1,195)**	**-**	**-**	**-**	**(1,195)**
At 31 December 2024	**467,296**	**8,751**	**77,947**	**37,197**	**3,695**	**43,443**	**638,329**
Depreciation							
At 1 January 2024	**184,705**	**-**	**40,502**	**29,753**	**356**	**22,056**	**277,372**
Charge for the year	**6,453**	**1,185**	**12,045**	**447**	**719**	**1,557**	**22,406**
On disposals	**-**	**-**	**(80)**	**-**	**-**	**-**	**(80)**
At 31 December 2024	**191,158**	**1,185**	**52,467**	**30,200**	**1,075**	**23,613**	**299,698**
Net book value							
At 31 December 2024	**276,138**	**7,566**	**25,480**	**6,997**	**2,620**	**19,830**	**338,631**
At 31 December 2023	*282,591*	*1,388*	*23,785*	*5,350*	*1,621*	*21,387*	*336,122*

13. Tangible fixed assets (continued)

Company

	Freehold property £	Equipment and Machinery £	Fixtures and fittings £	Office equipment £	Play area £	Total £
Cost or valuation						
At 1 January 2024	**465,136**	**64,287**	**962**	**1,648**	**43,443**	**575,476**
Additions	**-**	**14,433**	**2,094**	**1,718**	**-**	**18,245**
Disposals	**-**	**(1,195)**	**-**	**-**	**-**	**(1,195)**
At 31 December 2024	**465,136**	**77,525**	**3,056**	**3,366**	**43,443**	**592,526**
Depreciation						
At 1 January 2024	**182,545**	**40,502**	**118**	**356**	**22,056**	**245,577**
Charge for the year	**6,453**	**10,556**	**447**	**637**	**1,557**	**19,650**
On disposals	**-**	**(80)**	**-**	**-**	**-**	**(80)**
At 31 December 2024	**188,998**	**50,978**	**565**	**993**	**23,613**	**265,147**
Net book value						
At 31 December 2024	**276,138**	**26,547**	**2,491**	**2,373**	**19,830**	**327,379**
At 31 December 2023	*282,591*	*23,785*	*844*	*1,292*	*21,387*	*329,899*

14. Heritage assets

Group

Assets recognised at cost

	Heritage assets 2024 £
Carrying value at 1 January 2024	447,077
Depreciation/Amortisation	(2,995)
	444,082

Company

Assets recognised at cost

	Heritage assets 2024 £
Carrying value at 1 January 2024	447,077
Depreciation/Amortisation	(2,995)
	444,082

Two assets included in Heritage Assets were revalued on 31 December 1994 by John Sanders F.R.I.C.S Chartered Surveyor. A revaluation reserve of £97,987 (2023: £100,982) relating to these assets is included in general funds. If Heritage Assets had not previously been revalued they would have been included at cost of £372,252 (2023: £372,252) and accumulated depreciation of £27,814 (2023: £24,819).

Additions

A number of small domestic and other objects were donated in year. None of these would be regarded significant or valuable and, therefore, they have not been included on the balance sheet.

Disposals

No disposals from the collection were undertaken in year.

Tangible fixed assets - heritage assets on balance sheet

Heritage assets are included on the balance sheet where cost or valuation can be reasonably ascertained and comprise the following:

Purchases and Additions

	Year of addition	Prior £	2020 £	2021 £	2022 £	2023 £	2024 £	Total £
Historic buildings rescued and re-erected on the Museum's site:								
Forge Cottage	1994	71,400						71,400
Hill End Cottage	1994	102,000						102,000
Anderson Shelter	2008	1,406						1,406
Threshing Machine	2010	1,064						1,064
Airing Court Shelter	2012	24,094						24,094
Nailer's Cottage	2012	214,239						214,239
Air-Raid Shelter	2013	600						600
Telephone Kiosk (Norwich Type)	2018	800						800
Thatched Roof	2021			900	38,282			39,182
Historic buildings restored in situ and owned freehold away from the Museum:								
Dovecote at Moat Farm, Dormston	2001	2,957						2,957
Dovecote at Glebe Farm, Hill Croome	2001	2,341						2,341
Historic buildings in the course of re-erection on the Museum's site or stored in anticipation of re-erection in the future:								
Timber-Framed Cottage from	2014	18,836						18,836
Timber Framed Barn from Dordon	2016	360						360
Cricket Pavilion	2019	15,000						15,000
Total Cost		455,097	0	900	38,282	0		491,482
Depreciation or Amortisation								
Forge Cottage		37,126	1,428	1,428	1,428	1,428	1,428	44,266
Thatched Roof						1,567	1,567	3,134
Total Depreciation or Amortisation		37,126	1,428	1,428	1,428	2,995	2,995	47,400

The following heritage assets are not included on the balance sheet because reliable cost or valuation information cannot reasonably be ascertained:

Historic buildings rescued and re-erected on the Museum's site:

Medieval Town House
Plas Cadwgan
Guesten Hall
Windmill
Nailshop
Chainshop
Granary
String of Horses
Threshing Barn
Cockpit
Counting House
Racksaw
Stable
Wagon Shed
Prefab
Icehouse
Priviy
Dovecote
Toll House
Cell Block
Perry Mill
Telephone Kiosks
Mission Church
Fibreglass Steeple

Historic buildings in the course of re-erection on the Museum's site or stored in anticipation of re-erection in the future:

Water Mill and Machinery
Pig Sty

The Trustees consider that Forge Cottage is currently held principally for its use as a Heritage Asset and its historical contribution to knowledge and culture. Although principally held as such, approximately 80% of the building is currently used for Offices and, therefore, the Trustees will depreciate this building at 2% per annum with a residual value of 40%. Should the majority of the building is used for its heritage value, it will be considered solely a heritage asset, and at that point would cease to depreciate.

Two other heritage assets, the Guesten Hall roof and the String of Horses buildings currently provide an element of commercial use. The Guesten Hall is open to the public as an exhibit for more than 85% of the time during Museum opening hours and is also available to hire for weddings, conferences and similar functions.. The String of Horses uses about 25% of its space for the Museum's Edwardian Tea Room and further areas are used for offices, storage and other museum functions. The Trustees consider that both are held principally for their use as a Heritage Assets and their historical contribution to knowledge and culture.

15. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2024	**8,000**
At 31 December 2024	**8,000**

16. Stocks

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Finished goods and goods for resale	**8,408**	*6,426*	**2,742**	*3,926*

17. Debtors

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Due within one year				
Trade debtors	**5,164**	*9,155*	**1,464**	*4,868*
Amounts owed by group undertakings	**-**	*-*	**3,271**	*26,103*
Other debtors	**-**	*340*	**-**	*340*
Prepayments and accrued income	**4,314**	*4,713*	**2,999**	*3,849*
	9,478	*14,208*	**7,734**	*35,160*

18. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Trade creditors	**13,310**	*21,506*	**10,944**	*18,077*
Other taxation and social security	**9,856**	*6,464*	**5,696**	*5,618*
Other creditors	**4,759**	*4,882*	**2,428**	*2,707*
Accruals and deferred income	**16,197**	*27,808*	**8,639**	*10,645*
	44,122	*60,660*	**27,707**	*37,047*

19. Deferred income

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Deferred income at 1 January 2024	**19,409**	*38,072*	**3,681**	*5,948*
Amount provided for in the year	**7,064**	*15,728*	**958**	*-*
Amounts released from previous periods	**(16,779)**	*(34,391)*	**(1,051)**	*(2,267)*
Deferred income at 31 December 2024	**9,694**	*19,409*	**3,588**	*3,681*

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds	877,690	484,815	(569,414)	793,091
Restricted funds				
Bringsty Church	2,558	-	-	2,558
Windmill	3,026	-	(1,092)	1,934
Education - Young Explorers	3,300	-	(529)	2,771
Buildings Maintenance	-	2,500	(953)	1,547
Training	3,000	-	-	3,000
Town House Interpretation	1,240	-	(320)	920
Kiosk Collection	1,200	-	-	1,200
Airing Court Shelter	2,701	-	-	2,701
Wildflower Meadow	684	-	(620)	64
Nailer's Cottage	853	-	(332)	521
Racksaw	388	-	-	388
GWR Railway Wagon	2,850	-	-	2,850
Showman's Wagon Building Refurbishment	-	15,000	(4,658)	10,342
Sneachill Cottage (No Mgt Costs)	354	-	-	354
Showman's Wagon Reinterpretation	-	12,000	(5,175)	6,825
Primrose Hospice	417	-	-	417
Hedgerow Restoration	-	3,000	(1,800)	1,200
Hill End Cottage	5,934	-	(33)	5,901
Fencing	-	1,353	(312)	1,041
Miller's Wagon	3,000	-	-	3,000
	31,505	33,853	(15,824)	49,534

20. Statement of funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Restricted funds (Continued)				
Dialect & Heritage Project - Threshing Barn II	9,800	-	(1,322)	8,478
CCTV Installation	5,000	-	(686)	4,314
Wildlife Conservation - Wildflower Meadow	1,000	-	-	1,000
	15,800	-	(2,008)	13,792
Total Restricted funds	47,305	33,853	(17,832)	63,326
Total of funds	924,995	518,668	(587,246)	856,417

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds 1	910,127	489,085	(552,448)	30,926	877,690
Restricted funds					
Bringsty Church	2,558	-	-	-	2,558
Windmill	5,246	-	(2,219)	-	3,027
Buildings Maintenance	3,299	-	-	-	3,299
Training	3,000	-	-	-	3,000
Town House Interpretation	1,239	-	-	-	1,239
Kiosk Collection	1,200	-	-	-	1,200
Airing Court Shelter	2,701	-	-	-	2,701
Wildflower Meadow	378	2,000	(1,693)	-	685
Nailer's Cottage	853	-	-	-	853
Racksaw	388	-	-	-	388
GWR Railway Wagon	2,850	-	-	-	2,850
Showman's Wagon Building Refurbishment	354	-	-	-	354
Showman's Wagon Reinterpretation	20,000	-	-	(20,000)	-
Primrose Hospice	417	-	-	-	417
Hill End Cottage	5,934	-	-	-	5,934
Miller's Wagon	3,000	-	-	-	3,000
	53,417	2,000	(3,912)	(20,000)	31,505
Restricted funds - Class II					
Rethatching of Threshing Barn	-	3,000	-	(3,000)	-
HAF - Holiday Activities Easter/Summer 2023	-	5,346	(5,346)	-	-
Cultural Compact - Stans Cafe April 2023	-	3,600	(3,600)	-	-

20. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 December 2023* £
Dialect & Heritage Project - Threshing Barn I	-	*10,449*	*(2,523)*	*(7,926)*	-
Dialect & Heritage Project - Threshing Barn II	-	*9,800*	-	-	*9,800*
Accessible Toilet Facilities	-	*2,000*	*(2,000)*	-	-
CCTV Installation	-	*5,000*	-	-	*5,000*
Wildlife Conservation - Wildflower Meadow	-	*1,000*	-	-	*1,000*
	-	*40,195*	*(13,469)*	*(10,926)*	*15,800*
Total Restricted funds	*53,417*	*42,195*	*(17,381)*	*(30,926)*	*47,305*
Total of funds	*963,544*	*531,280*	*(569,829)*	-	*924,995*

21. Restricted Funds Descriptions

Bringsty Church	For ongoing maintenance of the building.
Windmill	For repair and maintenance of the building.
Education	For research & development of new programmes and active earning and access for young visitors (including under 5s) and to support associated learning staff costs.
Training	To fund the training of staff and volunteers.
Town House Interpretation	To fund interpretive contents for the building (historic objects and replicas).
Kiosk Collection	For maintenance and repair of the National Telephone Kiosk Collection.
Airing Court Shelter	For the dismantling, re-erection and repair of the building.
Wildflower Meadow	For the maintenance and development of the Wildflower Meadow
Nailer's Cottage	For the dismantling, re-erection, interpretation and repair of the building and garden.
Racksaw	For ongoing maintenance of the building and historic equipment.
GWR Railway Wagon	For repair and maintenance of the wagon.
Wisteria Cottage, from Sneachill	For the dismantling, re-erection and repair of the building.
Threshing Barn	For re-thatching the barn roof.

Restricted Funds Descriptions (continued)

Primrose Hospice	To provide respite activities for the users of the Primrose Hospice and their families.
Hill End Cottage	For repair and maintenance of the building.
Miller's Wagon	For the purpose of refurbishment of historic horse drawn wagon.
HAF - Holiday Activities Easter/Summer 2023	For the running of activities during the school holidays
Cultural Compact Stan's Cafe April 2023	For the running of Stan's Cafe in April 2023
Accessible Toilet Facilities	For the introduction of accessible toilet facilities
CCTV Installation	For the installation of CCTV to improve security and the protection of historic assets
Dialect and Heritage Project - Threshing Barn I and II	Creation and installation of interpretation in the Threshing Barn incorporating oral history from the Leeds University archives
Wildlife Conservation	For the restoration and maintenance of wildlife habitat

22. Donors and Grants in 2024

AIM New Stories New Audiences	£12,000
Bournville Village Trust	£12,000
Bromsgrove Court Leet	£750
Finis Scott Foundation	£1,353
Foyle Foundation	£25,000
George Cadbury Fund	£10,000
GJW Turner Trust	£2,000
Ian Addison Charitable Foundation	£3,000
LG Harris Trust	£10,000
R&D Turner Bequest	£3,000
Waitrose Droitwich	£1,250
Worcestershire Community Rail Partnership	£500
Other donations	£24,806

23. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
General funds	**877,690**	**484,815**	**(569,414)**	**793,091**
Restricted funds	**31,505**	**33,853**	**(15,824)**	**49,534**
Restricted Funds (Continued)	**15,800**	**-**	**(2,008)**	**13,792**
	924,995	**518,668**	**(587,246)**	**856,417**

Summary of funds - prior year

	Balance at 1 January 2023 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 December 2023 £*
General funds	*910,127*	*489,085*	*(552,448)*	*30,926*	*877,690*
Restricted funds	*53,417*	*2,000*	*(3,912)*	*(20,000)*	*31,505*
Restricted funds - Class II	-	*40,195*	*(13,469)*	*(10,926)*	*15,800*
	963,544	*531,280*	*(569,829)*	-	*924,995*

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted funds - class ii 2024 £	Total funds 2024 £
Tangible fixed assets	338,631	-	-	**338,631**
Heritage assets	444,082	-	-	**444,082**
Current assets	54,500	49,534	13,792	**117,826**
Creditors due within one year	(44,122)	-	-	**(44,122)**
Total	793,091	49,534	13,792	**856,417**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Restricted funds - class ii 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*336,123*	-	-	*336,123*
Heritage assets	*447,077*	-	-	*447,077*
Current assets	*155,150*	*31,505*	*15,800*	*202,455*
Creditors due within one year	*(60,660)*	-	-	*(60,660)*
Total	*877,690*	*31,505*	*15,800*	*924,995*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	*Group 2023 £*
Net expenditure for the period (as per Statement of Financial Activities)	**(68,578)**	*(38,549)*
Adjustments for:		
Depreciation charges	**22,406**	*19,924*
Amortisation charges	**2,995**	*2,995*
Interest received	**(1,953)**	*(1,600)*
Decrease/(increase) in stocks	**(1,982)**	*(4,186)*
Decrease in debtors	**4,730**	*7,696*
Decrease in creditors	**(16,538)**	*(37,319)*
Net cash used in operating activities	**(58,920)**	*(51,039)*

26. Analysis of cash and cash equivalents

	Group 2024	*Group 2023*
	£	£
Cash in hand	**99,940**	*181,821*
Total cash and cash equivalents	**99,940**	*181,821*

27. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	**181,821**	**(81,881)**	**99,940**
	181,821	**(81,881)**	**99,940**

28. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension cost shown in note 11 represents the contributions payable by the Charity to these funds.

29. Related party transactions

During the year, the Charity recharged amounts to and from a wholly-owned subsidiary undertaking, amounting to a net total of £4,472 (2023: £17,155) recharged from the subsidiary to the Charity. The amount outstanding at the year end to the related party was £3,271 (2023: £26,103). All of these transactions were made at arm's length.

As the wholly-owned subsidiary undertaking made a taxable loss in the current year, no taxable profits were transferred to the Charity in accordance with the Deed of Covenant.

30. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Class of shares	Holding	Included in consolidation
Avoncroft Enterprises Limited	03303524	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Avoncroft Enterprises Limited	**168,839**	**(168,490)**	**349**	**15,047**

AVONCROFT MUSEUM OF HISTORIC BUILDINGS

England & Wales - Charity number 241644

Accounts

Registered number: 00830659
Charity number: 241644

AVONCROFT MUSEUM OF HISTORIC BUILDINGS

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

AVONCROFT MUSEUM OF HISTORIC BUILDINGS
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

	K Gee (resigned 1 April 2023) M Armstrong, Chair P Richmond P Reilly S Pope A Wood D Robinson, Treasurer S Beauchamp (appointed 1 November 2023) L Hockley (appointed 1 November 2023) L Karibzhanova (appointed 1 November 2023) I Smart (appointed 1 November 2023)
Company registered number	00830659
Charity registered number	241644
Registered office	Stoke Heath Bromsgrove Worcestershire B60 4JR
Key management team	Zoe Willems, Director Abbey Butler, Commercial Manager (left June 2023) Rob Harrison, Estates Manager Steven Hearn, Heritage & Collections Manager Heidi Ames, Finance Manager (left January 2024) Mark Hotchin, Finance Manager (started January 2024)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Avoncroft Museum of Historic Buildings for the 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Trustees of the Charity

The Trustees who have served during the year and since the year end were as follows:

M Armstrong, Vice Chair until April 2023, Chair from April 2023
K Gee, Chair until April 2023 (retired April 2023)
D Robinson, Treasurer
P Richmond
P Reilly
S Pope
A Wood
I Smart (elected November 2023)
L Hockley (elected November 2023)
L Karibzhanova (elected November 2023)
S Beauchamp (elected November 2023)

Objectives and Activities

a. Policies and objectives

The principal aim of the charitable company in the year under review was to advance the education of the public in the history of building as illustrated at Avoncroft and the relationship of people with the buildings they constructed and in which they lived and worked.

The Charity sets out how it will achieve its aims and objectives set out in our 20 Year Vision through its 3 year Business Plan. This was due for a five-yearly review in 2022, which was begun in early 2023 and will be completed in 2024.

b. Public Benefit Statement

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees have considered our future ability to meet our charitable purpose when setting our 20 year Vision and its goals and objectives. Shorter term objectives to deliver public benefit are set within the Museum's business plan.

Strategic Report

a. Achievements and performance

The post-covid recovery process continued with year 2 of the business plan being delivered in 2023. The realistic 3-year business plan 2022-2024 outlined a progressive approach to recovery, recognising the significant organisational re-structuring and the need to rebuild teams and processes. 2023 was designated as the "Good Foundations" year with a focus on developing and starting to deliver good fundamental systems and processes to support future development and growth.

Key achievements in the Good Foundations year of 2023 included:

Strategic Development

- Recruitment of four new trustees (Council of Management), following a governance review and skills audit process.
- Review of 20-year vision by the new senior management team, with work ongoing into 2024.
- New accounting structure aligned with business model and financial processes implemented.
- Chairing the heritage sub-group of the regional Cultural Compact to promote collaboration with other heritage and cultural organisations.

Facilities Development

- Installation of temporary toilet block to improve visitor facilities.
- Ongoing improvements to IT infrastructure.

Heritage and Collections Development

- Prioritised structural condition reports on 18 out of 35 buildings to inform funding bids to enable planned generational maintenance and repairs, ensuring that Avoncroft Museum is fit for the future.
- Windmill kerb removed, repaired and replaced by dedicated small team of craftsmen.
- Tollhouse window frames repaired and heritage glass installed, completing recovery works after 2021 vandalism.
- Work begun on restoration of the 'Norwich' Telephone Kiosk.
- Work begun on plaster repairs to the Bromsgrove Townhouse.
- Ongoing work on collections records and management.
- Oral histories recorded and interpretation developed for Dialect and Heritage project in conjunction with Leeds University.

Visitor Experience Development

- Extended opening from 2022 as opened from end February with a Wassail weekend.
- Programme and event planning process developed and implemented.
- Main programmed weekends included International Living History Festival (multi-period); Bromsgrove Folk Festival (main event and music arranged by Bromsgrove Folk Festival, fringe and site connections by Avoncroft Museum); Medieval Weekend; and 1940's On the Home Front weekend.
- Other programmed weekends included Firing up for Father's Day in conjunction with the Wychavon Oil Engine Preservation Society, and Heritage Open Day 'Hands-on History' experience with Colonel Nicolas Devereux's Regiment.
- Partnerships with Creative Arts Showcase enabled provision of crafts and creative activities at Easter and through Summer holidays, including provision of Holiday Activity Fund activities for children in receipt of school meals.
- 'Kids Go Free for Summer '23!' was a great success and enabled many family visitors to enjoy the museum over the summer holidays.
- As part of Cultural Compact, hosted Stan's Café 'Of all the People in all the World' visual art installation over the Easter holidays.
- Adult education courses extended to include wreath-making and willow-weaving in addition to the blacksmith courses.
- New medieval garden created through dedicated volunteer to support the stories of medieval medicines and dyes told through the Townhouse.

Visitor Performance

- School visits showed steady growth in 2023, with 24 separate visits, representing 1,417 pupil and teacher visitors.

- Visitor numbers showed steady growth, rising from 15,000 in 2022 (9 months) to 18,500 in 2023 (10 mnths). This was a good achievement in a year still impacted by the cost of living crisis across the museums and visitor attractions sector, and given the absence of a key member of the management team for 6 months of the year. Despite numbers being slightly down against target, income was above budget despite the 'Kids Go Free' summer offer, and the free entry for Heritage Open Day. More visitors opted into Gift Aid which was also a boost to income.

Commercial Performance

- Tearoom and shop performance remained deflated due to lack of leadership in the absence of a key management post for 6 months, and the cost of living crisis impacting on visitor's ability/willingness to spend. Rising costs of food, drink and energy continued to impact on margins, as not all costs were passed on to visitors. Avoncroft Enterprises was very buoyed by a very busy wedding, party and corporate lettings year, including hosting the North East Worcestershire Cultural Compact annual conference, the launch of Film Worcestershire event and other successful corporate events. This led to Enterprises making a more significant surplus and therefore returning to a positive contribution to the Museum.

b. Investment performance indicators

Avoncroft Enterprises Limited made a profit of £15,188 (2022: profit of £1,707) with net assets of £14,698 (2022: net liabilities of £490) at the year end. All the taxable profit has been allocated to Avoncroft Museum of Historic Buildings under Deed of Covenant.

c. Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees examine the principal areas of the Charity's operations and consider the major risks faced in each of these areas at their bimonthly meetings. In the opinion of the Trustees, the Charity has established appropriate resources and review systems, which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations. The Trustees formulated a Reserves Policy in January 2016 which is regularly monitored.

Financial Review

a. Going Concern

- Trustees have confidence in the plans for recovery of the Museum contained in the business plan, and in the senior team's commitment and ability to deliver these plans. They include a need to invest in the short term in order to build capacity for a more sustainable future.
- The Trustees have been pleased at the ongoing steady growth of visitors, members and many supporters who have attended the Museum during our extended opening in 2023 and this income has contributed to our ability to remain open and plan for the future.
- While many uncertainties remain for planning ahead, not least due to the cost of living crisis, the Trustees are confident that the Director has adopted a cautious and monitored approach to recovery that will not overengage the limited resources available.
- The Trustees are confident in the reasonable projections which show the Museum returning to a surplus position over the next couple of years, by both growing earned income (largely from admissions, but also through secondary spend in tearoom, shop and through functions), and also by targeted and focussed fundraising.
- For the third year running, the museum did not need to draw on its overdraft facility over the winter months of 2023/24. However, it maintains an overdraft facility of £100,000 in case it is needed during the winter closed season.
- At the date these accounts are signed the Trustees are confident the Museum remains a going concern at least a further 12 months. During this time the Trustees and Staff will continue to work tirelessly to establish new funding sources and a viable long term future.

b. Reserves policy

The Museum's reserves policy is to hold sufficient reserves to cover salaries and costs for six months. We have met this target for the second year running in 2023, while growing the staff team to deliver recovery plans. As investment in the future continues into 2024, we may dip below the reserves policy level for a short period.

The Trustees monitor the financial risk of the organisation on a bimonthly basis, manage a risk register for the Museum and assess the ongoing performance of both the Museum and its trading company on a monthly basis through management accounts.

At 31st December 2023 the Museum had reserves of £924,995 (2022: £963,544) of which £47,305 were restricted (2022: £53,417). The unrestricted reserves amounted to £877,690 (2022: £910,127). £NIL had been designated by the Trustees.

The funds freely available for use by the charity at the year end at the discretion of the Trustees amounted to the unrestricted reserves less the Tangible Fixed Assets of £336,123 (2022: £337,659) and Heritage Assets of £447,077 (2022: £450,072). The free reserves at 31 December 2023 were therefore £94,490 (2022: £122,396).

c. Internal and external factors

The Museum operates in a rapidly changing environment to which market conditions and legislation regularly introduce new challenges. The Museum considers its position at bimonthly Trustees' meetings and develops policies designed to make its long term financial position as secure as possible.

d. Principal funding sources

The principal funding sources for Avoncroft Museum are paid admissions, annual membership, event charges, donations, the provision of learning programmes, as well as grants from other bodies and individuals. There is also an annual transfer of profit from its trading subsidiary, Avoncroft Enterprises Ltd. through which tearoom, shop and functions create trading income.

e. Investment policy and objectives

The only sums available to invest are those for the time being in the restricted funds account, and those are in cash at bank, in fixed assets and in stock. The policy is to use these funds to generate additional income where possible, but freedom of action is limited by the need to draw on these funds at frequent intervals to finance the projects for which the resources were acquired.

f. Plans for future periods

Trustees and the Museum's management team have agreed that, following such a dramatic step change in the museum's fortunes due to the pandemic, a slow, solid recovery is desirable. Our three-year plan is based around:
2022 – Groundworks – rebuilding systems and visitor offer to provide a stable basis for: 2023 – Good Foundations – increasing visitor numbers and earned income, improving the condition and presentation of heritage assets: 2024 – Rebuilding – full commercial offer within context to agreed strategic direction.

A revised 3-year plan for the period 2025-2027 will be developed during 2024.

Structure, Governance and Management

a. Governing document

The Charity is controlled by its governing document, a Memorandum and Articles of Association, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006.

b. Organisational structure

Policy and strategic management controls are retained by the Trustees and the overall running and management of the Museum is undertaken by the Senior Staff.

The Museum employed 19 paid staff at the end of 2023 (of which 8 were non-casual staff including a mix of full-time and part-time permanent staff and agency staff)..

c. Volunteers

The Museum is supported by a team of volunteers who undertake numerous roles at the Museum including interpretation, maintenance, cataloguing, gardening, marketing, fundraising etc. Volunteers are vital to the ongoing running of the museum, and 2023 saw a number of new volunteers join the team, who have already made a significant impact. During the course of 2023, at least 7000 hrs of volunteer time has been recorded, with many more hours spent supporting the Museum from home or in the community.

d. Wider network

The Museum works within an informal network of public and charitable museums in Worcestershire, the West Midlands and the wider UK. It is a member of a number of voluntary bodies such as the Association of Independent Museums and tourism bodies such as Visit Worcestershire. It receives no regular support from local authorities and relies entirely on funds generated from admissions, trading and grant aid from other relevant charities.
The Museum is a partner body of the North-East Worcestershire Cultural Compact, working with the local district council and other arts and cultural bodies who are interested in engaging with local communities, and collaborating to increase access to arts, heritage and culture.
The Museum works in partnership with the Transport Museum, Wythall, the Norton Collection Trust and Worcestershire Community Rail Partnership to link the Museum with the Railway Station and the Norton Collection Trust using heritage bus rides on special event weekends – to encourage use of public transport and increase accessibility to the Museum.
HOW College are in the fourth year of bringing their Skills to Work students to the Museum to work in the grounds and gardens, and bring the allotment back into use.
The Museum completed the final year of delivery for the Dialect and Heritage Project run by Leeds University and funded by the Arts Council, and obtained funding from the National Lottery Heritage Fund to enable phase 2 of the re-interpretation of the Cholstrey Threshing Barn which incorporates oral dialect voice recordings from the Leeds University archive.
The Museum has ongoing links with educational establishments with a particular interest in architecture and conservation such as Birmingham City University, Thomas Telford Technical College, Wolverhampton College, Worcester University, hosting practical classes and courses on site.

e. Related parties

Avoncroft Enterprises Limited is a wholly owned subsidiary of the Charitable Company. The principal activity of Avoncroft Enterprises is to provide trading services to Avoncroft Museum of Historic Buildings.

f. Recruitment and appointment of new Trustees

The Trustees (Members of Council) are elected at an Annual General Meeting for a period of three years at which point they must retire and seek reelection. The Trustees provide their services free of charge. The Council may co-opt Trustees in between AGMs but they must then be put forward for election at the next AGM.

g. Election of Trustees

The AGM was held on 27 November 2023.

Sarah Beauchamp, Lucy Hockley, Lidiya Karibzhanova and Ivan Smart, were all co-opted as Trustees (Members of Council) in April 2023 and were confirmed and elected by members at the AGM for a term of 3 years.

No Trustee was due to retire so there was no re-election at this AGM.

h. Induction training for new Trustees

Appropriate training relating to Trustees' responsibilities is given to new Trustees on appointment. We are particularly grateful to Bournville Village Trust for providing a highly valuable Good Governance training day for all Trustees.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also directors of Avoncroft Museum of Historic Buildings for the purposes of company law) are responsible for preparing the Trustees Annual Report (including the Strategic Plan) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 22/7/2024 and signed on their behalf by:

M. A. Armstrong

Mark Armstrong
Chair of Trustees

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of Avoncroft Museum of Historic Buildings ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the Avoncroft Museum of Historic Buildings ('the parent Company') and its subsidiary undertakings for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the parent Company (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent Company and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's accounts carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no option as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 parent Company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

(Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Company and the Company's Trustees as a body, for my work or for this report.

Signed: Helen Blundell Dated: 29 July 2024

Helen Blundell LLB FCA FCIE DChA

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

AVONCROFT MUSEUM OF HISTORIC BUILDINGS

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	4	**46,815**	**42,195**	**89,010**	*85,719*
Charitable activities	5	**248,124**	**-**	**248,124**	*189,290*
Other trading activities	6	**190,546**	**-**	**190,546**	*193,139*
Investments	7	**3,600**	**-**	**3,600**	*5,387*
Total income		**489,085**	**42,195**	**531,280**	*473,535*
Expenditure on:					
Raising funds	8	**151,216**	**-**	**151,216**	*170,585*
Charitable activities		**401,232**	**17,381**	**418,613**	*366,687*
Total expenditure		**552,448**	**17,381**	**569,829**	*537,272*
Net (expenditure)/income before taxation		**(63,363)**	**24,814**	**(38,549)**	*(63,737)*
Taxation	13	**-**	**-**	**-**	*(3,729)*
Transfers between funds	22	**30,926**	**(30,926)**	**-**	*-*
Net movement in funds		**(32,437)**	**(6,112)**	**(38,549)**	*(67,466)*
Reconciliation of funds:					
Total funds brought forward		**910,127**	**53,417**	**963,544**	*1,031,010*
Net movement in funds		**(32,437)**	**(6,112)**	**(38,549)**	*(67,466)*
Total funds carried forward		**877,690**	**47,305**	**924,995**	*963,544*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 51 form part of these financial statements.

AVONCROFT MUSEUM OF HISTORIC BUILDINGS

(A company limited by guarantee)
REGISTERED NUMBER: 00830659

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	14		**336,123**		*337,659*
Heritage assets	15		**447,077**		*450,072*
			783,200		*787,731*
Current assets					
Stocks	17	**6,426**		*2,240*	
Debtors	18	**14,208**		*21,904*	
Cash at bank and in hand		**181,821**		*249,648*	
		202,455		*273,792*	
Creditors: amounts falling due within one year	19	**(60,660)**		*(97,979)*	
Net current assets			**141,795**		*175,813*
Total assets less current liabilities			**924,995**		*963,544*
Charity funds					
Restricted funds:					
Restricted funds	22	**31,505**		*53,417*	
Restricted funds - class ii	22	**15,800**		-	
Total restricted funds	22		**47,305**		*53,417*
Unrestricted funds	22		**877,690**		*910,127*
Total funds			**924,995**		*963,544*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

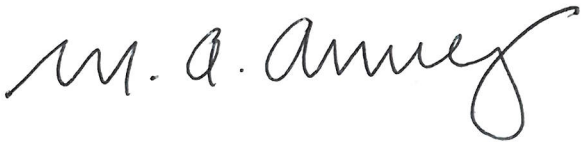
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 22/7/24 and signed on their behalf by:

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

Mark Armstrong
Chair of Trustees



The notes on pages 17 to 51 form part of these financial statements.

AVONCROFT MUSEUM OF HISTORIC BUILDINGS

(A company limited by guarantee)
REGISTERED NUMBER: 00830659

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	14		**329,899**		*332,290*
Heritage assets	15		**447,077**		*450,072*
Investments	16		**8,000**		*8,000*
			784,976		*790,362*
Current assets					
Stocks	17	**3,926**		-	
Debtors	18	**35,160**		*44,708*	
Cash at bank and in hand		**131,282**		*186,937*	
		170,368		*231,645*	
Creditors: amounts falling due within one year	19	**(37,047)**		*(49,973)*	
Net current assets			**133,321**		*181,672*
Total assets less current liabilities			**918,297**		*972,034*
Charity funds					
Restricted funds:					
Restricted funds	22	**47,305**		*53,417*	
Total restricted funds	22		**47,305**		*53,417*
Unrestricted funds					
General funds	22	**870,992**		*918,617*	
Total unrestricted funds	22		**870,992**		*918,617*
Total funds			**918,297**		*972,034*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

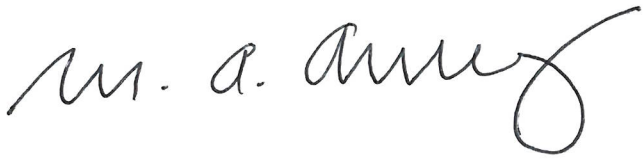
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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

The financial statements were approved and authorised for issue by the Trustees on 22/7/2024 and signed on their behalf by:

Mark Armstrong
Chair of Trustees



The notes on pages 17 to 51 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(51,039)**	*(38,877)*
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	**(18,388)**	*(6,253)*
Purchase of heritage assets	**-**	*(38,282)*
Interest received	**1,600**	*600*
Net cash used in investing activities	**(16,788)**	**(43,935)**
Change in cash and cash equivalents in the year	**(67,827)**	**(82,812)**
Cash and cash equivalents at the beginning of the year	**249,648**	*332,460*
Cash and cash equivalents at the end of the year	**181,821**	*249,648*

The notes on pages 17 to 51 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Avoncroft Museum of Historic Buildings is a company limited by guarantee in England, whose registered office is Stoke Heath, Bromsgrove, Worcestershire, B60 4JR. The company's registered number is 00830659 and its charity registration number is 241644. The members of the company are the Trustees named on page 1. In the event of the Avoncroft Museum of Historic Buildings being wound up, the liability in respect of the guarantee is limited to £1 per member of the Avoncroft Museum of Historic Buildings.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Avoncroft Museum of Historic Buildings 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2. Accounting policies (continued)

2.2 Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The budget for 2024 and projections for 2025/26/27 allow for a steady growth in visitor numbers in line with the general recovery of the economy and the additional resources in place to market and build audiences. Significant core funding grants are budgeted for in 2024/25, tapering off in 26/27 as earned income achieves sustainable levels. The Trustees believe that, through the work of the fundraising committee, every effort is being made to secure this funding. 2023 results showed a lower than budgeted deficit, due to cautious budgeting and good cost controls. 2024 budget is for a planned deficit of £58,000 which can be drawn down from existing cash reserves and is intended as investment in staff and processes which are necessary to enable continued recovery and growth. Every effort will be made to manage costs to reduce this planned deficit where possible while still investing in future recovery. Projections for 25/26/27 show a steady reduction in reliance on core funding grants and a return to an operational surplus.

There is an agreed overdraft facility of £100,000 which can be used if needed to tide over the winter closed period. Indicative 12-month cash flow forecasts show a positive cash position through to the summer of 2025.

There are no material concerns about the Museums ability to continue and therefore the accounts have been prepared on a going concern basis.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company 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.

The trading subsidiary company makes a qualifying donation of all taxable profits to the Charity as long as available funds permit. The tax charge present in the accounts relates to the the taxable profits of the trading subsidiary which were not able to be donated.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% and 8.33% straight line
Equipment and machinery	- 10% and 25% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 25% straight line
Other fixed assets (Play Area)	- 5% straight line

2. Accounting policies (continued)

2.8 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair value for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Assets will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Heritage assets are not depreciated as their useful life is indefinite with one exception, Forge Cottage, which has partial commercial use and is depreciated on a 2% straight line basis.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.11 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Accounting policies (continued)

2.13 Financial instruments

Debtors
Short term debtors are measured at transaction price, less any impairment.

Creditors
Short term creditors are measured at transaction price.

Cash
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

There are no complex financial instruments.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Role of volunteers

The charity relies on the efforts of its 90 volunteers. The value of these volunteers is not incorporated within the accounts.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

(i) Donation of equipment hire
(ii) Donation of professional services

In accordance with the Charities SORP FRS 102, the charity has valued the benefit it receives from donated services as £Nil (2022 - £Nil). This is based on the open market value of the benefits received.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted funds - class ii 2023 £	Total funds 2023 £
Donations	8,760	-	6,000	**14,760**
Grants	29,500	2,000	34,195	**65,695**
Gift aid	8,555	-	-	**8,555**
	46,815	2,000	40,195	**89,010**

	Unrestricted funds 2022 £	*Restricted funds - class ii 2022 £*	*Total funds 2022 £*
Donations	*25,249*	-	*25,249*
Grants	*57,994*	-	*57,994*
Gift aid	*2,476*	-	*2,476*
	85,719	-	*85,719*

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Teaching - Schools and Adult Education	11,871	**11,871**	*5,428*
Memberships	11,528	**11,528**	*10,401*
Admissions	174,674	**174,674**	*115,713*
Insurance Claims - Loss of Earnings	50,051	**50,051**	*57,748*
	248,124	**248,124**	*189,290*

6. Fundraising income

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Sales	70,642	**70,642**	*55,208*
Room hire	100,690	**100,690**	*123,790*
Other trading income	19,214	**19,214**	*14,141*
	190,546	**190,546**	*193,139*

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Rental income	2,000	**2,000**	*4,787*
Deposit account interest	1,478	**1,478**	*587*
Interest receivable	122	**122**	*13*
	3,600	**3,600**	*5,387*

8. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Cost of sales	59,192	**59,192**	*70,574*
Administration expenses	16,863	**16,863**	*36,796*
Staff costs	75,161	**75,161**	*63,215*
	151,216	**151,216**	*170,585*

9. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Costs of operating museum	418,613	**418,613**	*366,687*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	*Total funds 2022 £*
Staff costs	**213,708**	*213,387*
Depreciation	**22,919**	*19,838*
Teaching courses	**1,045**	*1,753*
Events	**25,430**	*4,134*
Web design, software and IT support	**11,541**	*5,759*
Rent and rates	**5,747**	*2,284*
Insurance	**28,015**	*10,340*
Light, heat and water	**28,337**	*28,654*
Telephone and stationary	**4,493**	*7,728*
Visitor service expenditure	**2,303**	*331*
Promotion and publicity	**11,089**	*4,380*
Conservation, maintenance and cleaning	**43,822**	*37,895*
Travel	**422**	*180*
Volunteer expenses	**1,595**	*1,829*
Sundries	**3,421**	*6,333*
Bank charges	**5,397**	*4,264*
Independent examiners fee	**4,186**	*5,400*
Accountancy fees	**2,408**	*2,124*
Professional fees	**2,735**	*9,788*
Trustee expenses	**-**	*286*
	418,613	*366,687*

10. Independent examiner's remuneration

	2023 £	*2022 £*
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	**3,300**	*3,000*
Fees payable to the Company's independent examiner in respect of:		
All other services not included above	**3,294**	*4,524*

11. Staff costs

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Wages and salaries	**262,273**	*251,210*	**187,112**	*187,995*
Social security costs	**11,585**	*9,891*	**11,585**	*9,891*
Other pension costs	**13,611**	*9,063*	**9,251**	*5,242*
Recruitment and training expenses	**1,400**	*6,438*	**1,400**	*6,438*
	288,869	*276,602*	**209,348**	*209,566*

The average number of persons employed by the Company during the year was as follows:

	Group 2023 No.	*Group 2022 No.*
Staff	**19**	*17*

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel consists of the trustees, Museum Director, Commercial Manager, Estates Manager, Heritage & Interpretation Manager and Finance Manager. The total remuneration paid to the key management personnel was £145,980 (2022 - £151,857).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 December 2023, expenses totalling £NIL were reimbursed or paid directly to Trustees *(2022* - £NIL).

13. Taxation

	2023 £	*2022* *£*
Corporation tax		
Origination and reversal of timing differences	-	*3,426*
Changes to tax rates	-	*303*
Total deferred tax	-	*3,729*
Taxation on net (expenditure)/income	-	*3,729*

There were no factors that affected the tax credit for the year which has been calculated on net (expenditure)/income at the standard rate of corporation tax in the UK of 19% *(2022 - 19%)*.

In March 2020 the UK Government announced an increase in the UK Corporation Tax headline rate to 25% for profits over £250,000 with effect from 1 April 2023.

14. Tangible fixed assets

Group

	Freehold property £	Equipment and machinery £	Fixtures and fittings £	Office equipment £	Other fixed assets (Play Area) £	Total £
Cost or valuation						
At 1 January 2023	**467,296**	**50,907**	**33,460**	**-**	**43,443**	**595,106**
Additions	**-**	**13,379**	**3,361**	**1,648**	**-**	**18,388**
At 31 December 2023	**467,296**	**64,286**	**36,821**	**1,648**	**43,443**	**613,494**
Depreciation						
At 1 January 2023	**177,642**	**31,215**	**28,091**	**-**	**20,499**	**257,447**
Charge for the year	**7,064**	**9,286**	**1,661**	**356**	**1,557**	**19,924**
At 31 December 2023	**184,706**	**40,501**	**29,752**	**356**	**22,056**	**277,371**
Net book value						
At 31 December 2023	**282,590**	**23,785**	**7,069**	**1,292**	**21,387**	**336,123**
At 31 December 2022	*289,654*	*19,692*	*5,369*	*-*	*22,944*	*337,659*

14. Tangible fixed assets (continued)

Company

	Freehold property £	Equipment and Machinery £	Fixtures and fittings £	Office equipment £	Other fixed assets (Play Area) £	Total £
Cost or valuation						
At 1 January 2023	**465,136**	**50,907**	**-**	**-**	**43,443**	**559,486**
Additions	**-**	**13,379**	**962**	**1,648**	**-**	**15,989**
At 31 December 2023	**465,136**	**64,286**	**962**	**1,648**	**43,443**	**575,475**
Depreciation						
At 1 January 2023	**175,482**	**31,215**	**-**	**-**	**20,499**	**227,196**
Charge for the year	**7,064**	**9,286**	**117**	**356**	**1,557**	**18,380**
At 31 December 2023	**182,546**	**40,501**	**117**	**356**	**22,056**	**245,576**
Net book value						
At 31 December 2023	**282,590**	**23,785**	**845**	**1,292**	**21,387**	**329,899**
At 31 December 2022	*289,654*	*19,692*	*-*	*-*	*22,944*	*332,290*

15. Heritage assets

Group and Company

Assets recognised at cost/valuation

	Heritage assets 2023 £
Carrying value at 1 January 2023	450,072
Depreciation/Amortisation	(2,995)
	447,077

Two assets included in Heritage Assets were revalued on 31 December 1994 by John Sanders F.R.I.C.S Chartered Surveyor.

If Heritage Assets had not previously been revalued they would have been included at cost of £371,452 (2022 - £371,452) and accumulated depreciation of £24,819 (2022 - £23,990).

A revaluation reserve of £100,982 (2022 - £101,811) relating to these assets is included in general funds.

Tangible fixed assets – heritage assets on Balance Sheet

The following items are now on the Museum's balance sheet as heritage assets:

Heritage Asset	Year of addition	Amount to Date
Forge Cottage	1994	£28,562
Hill End Cottage	1994	£102,000
Hill Croome Dovecote	2001	£2,341
Dormston Dovecote	2001	£2,957
Anderson Shelter	2008	£1,406
Threshing Machine	2010	£1,064
Airing Court Shelter	2012	£24,094
Nailers Cottage	2012	£211,442
Air-Raid Shelter from Dudley	2013	£600
Timber-Framed Cottage from Sneac	2014	£18,836
Timber-Frame Barn from Doron	2016	£360
Telephone Kiosk (Norwich Type)	2018	£800
Cricket Pavilion	2019	£15,000
Thresher's Barn Thatched Roof	2021	£37,615
Total		**£447,077**

Disposals

No disposals from the collection were undertaken in year.

Four year financial summary of heritage asset transactions:

	2020	2021	2022	2023
Carrying amount at beginning of reporting period	£415,173	£413,746	£413,218	£450,072
Additions	£0	£900	£38,282	£0
Disposals	£0	£0	£0	£0
Depreciation/impairment	(£1,427)	(£1,428)	(£1,428)	(£2,995)
Re-valuation	£0	£0	£0	£0
Carrying amount at reporting date	£413,746	£413,218	£450,072	£447,077

A number of small domestic and other objects were donated in year however, no item which could be regarded significant or valuable, and so there are no additions to the heritage assets disclosure

The Museum's heritage assets fall into the following categories:

Historic buildings

The collection of historic buildings is sub-divided into the following three categories:

i] *Historic buildings rescued and re-erected on the Museum's site*

This collection consists of 30 historic buildings and structures which date from between the 1330s and late-20th century and which have been rescued and re-erected as part of the Museum's collection at its Stoke Heath site.

Each have their own historic significance, however, most notable among them from a rarity or uniqueness value are the Guesten Hall Roof – a structure dating from the 1330s which was the roof to the Prior of Worcester's great hall where he entertained guests, the National Telephone Kiosk collection – a unique collection of every type of GPO and BT telephone kiosks used since the 1920s with additional police, AA and RAC boxes, and the medieval Town House from Bromsgrove, a c1450 house which was the first Avoncroft exhibit and therefore the first exhibit to be rescued by an open-air Museum in England.

Most of this collection are single buildings, though some are part-buildings or structures (Plas Cadwgan & Fibreglass spire) while one is a collection of structures (National Telephone Kiosk Collection).

The Trustees do not consider that reliable cost or valuation information can be obtained for the majority of the historic buildings because by their very existence in having to be rescued and brought to Avoncroft Museum because of redundancy they have an intangible market value. Whereas most may have had a market value in their original situation had they survived there, this will be significantly different now they are collected together at Avoncroft.

The Museum does not therefore recognise these assets on its Balance Sheet, other than recent acquisitions which are reported at cost, where the object is purchased, or at the Museum Director's best estimates of current value where the object is donated. The cost of any recent improvements to assets whose cost is not recognised on the balance sheet will be treated as an addition to the reported cost of assets on the balance sheet.

The Museum is therefore reporting these holdings based on original cost with any improvements costs incurred classed as additions in year. However, any maintenance costs incurred in the year are expensed in the statement of financial activities and not capitalised on the balance sheet as these costs are incurred to preserve the original state of the building.

The Trustees consider all of these exhibits have an indefinite life and does not therefore depreciate them.

15. Heritage assets (continued)

Heritage Assets – Historic Buildings re-erected at the Museum

	Cost 31/12/2022	Additions in year	Cost 31/12/2023	Maintenance costs
Medieval Town House	£6,523		£6,523	
Plas Cadwgan	£13,504		£13,504	
Guesten Hall	£619,935		£619,935	
Windmill	£28,586		£28,586	
Nailshop	£988		£988	
Chainshop	£3,436		£3,436	
Granary	£1,776		£1,776	
String of Horses	£89,698		£89,698	
Threshing Barn	£10,255		£10,255	
Cockpit	£44,639		£44,639	
Counting House	£7,021		£7,021	
Racksaw	£15,577		£15,577	
Stable	£15,732		£15,732	
Wagon Shed	£13,869		£13,869	
Prefab	£29,937		£29,937	
Icehouse	£30,315		£30,315	
Privy	£25,306		£25,306	
Dovecote	£31,347		£31,347	
Toll House	£44,764		£44,764	
Cell Block	£46,462		£46,462	
Perry Mill	£42,241		£42,241	
Telephone Kiosks	£166,198		£166,198	
Mission Church	£59,533		£59,533	
Fibreglass Spire	£45,340		£45,340	
	£1,392,982		**£1,392,982**	

Maintenance costs in the year are expensed through the statement of financial activities.

In addition, the Trustees consider Forge Cottage, an 18th-century timber-framed house with attached farrier's forge which was rescued from Wellington, Herefordshire as a heritage asset. Although 'principally held for its contribution to knowledge and culture', approximately 80% of the building is currently used for Offices and the Museum's Library and Archives, so the Trustees will depreciate this building at 2% per annum with a residual value of 40%. Visits to the building to consult the Library and Archive are available to the public by appointment.

At the point the majority of the building is used for its heritage value, it will be considered solely a heritage asset, and at that point would cease to depreciate.

Two other heritage assets, the Guesten Hall roof and the String of Horses buildings currently provide an element of commercial use. The Guesten Hall is open to the public as an exhibit for more than 85% of the time during Museum opening hours and is used for approximately 25 weddings and 5 conferences a year. The String of Horses uses about 25% of its space for the Museum's Edwardian Tea Room and further areas are used for offices, storage and other museum functions. The Trustees consider that both are held principally for their use as a Heritage Assets and their historical contribution to knowledge and culture.

ii] Historic buildings restored in-situ and owned freehold away from the Museum

As well as rescuing buildings and moving them to the Museum, Avoncroft in its early years restored several redundant buildings or structures in situ, and in some cases acquired these as freehold properties. Two buildings/structures are still held on this basis.

a] A box timber-framed dovecote originally part of the Moat Farm, Dormston, Worcestershire. Cost £2,341. Owned freehold

b] A cruck timber-framed dovecote at Glebe Farm, Hill Croome, Worcestershire. Cost £2,957. Owned freehold

The Museum considers these assets to have indefinite life and therefore does not depreciate them, although they are accounted for on the balance sheet.

iii] Historic buildings in the course of re-erection on the Museum's site or stored in anticipation of re-erection in the future

15. Heritage assets (continued)

1] Nailer's Cottage

A project to rescue a mid-19th century cottage, representative of those built for the Bromsgrove nailing trade, began in 2012 following permission to demolish it had been granted. A Your Heritage Lottery Grant enabled the dismantling of the building, and in 2014 Phase I of the re-erection began at Avoncroft. Re-construction of the Cottage was completed in 2019, and it was opened to visitors for the first time in 2020.

Year	Project costs
2012	£ 28,235
2013	£ 9,484
2014	£ 114,502
2015	£ 5,836
2016	£ 88
2017	£ 48,896
2018	£ 7,198
2019	£ 3,500
2020	£ -
2021	£ -
2022	£ -
2023	£ -
Total to date	**£ 217,739**

The project incurred costs which are accounted for on the balance sheet under the acquisition of a new heritage asset. Phase II of the project, to complete the interior of the rescued building began in 2017 and was completed in 2020, with the building opening to the public during the Autumn. After significant damage during the vandalism of May 2021 the cottage had to be closed again to enable repairs and re-dressing. It was open again to visitors from Autumn 2021 onwards.

2] Timber-framed cottage rescued from Sneachill, Worcestershire

Following the granting of demolition permission, Avoncroft negotiated with the owner over the dismantling and rescue of a timber-framed cottage believed to date from the late-17th or 18th century with substantial brick additions dating from the middle-19th century.

The cottage was dismantled during September and October 2014.

Year	Project costs
2014	£336
2015	£18,500
2016	£0
2017	£0
2018	£0
2019	£0
2020	£0
2021	£0
2022	£0
2023	£0
Total to date	**£18,836**

The cottage is currently awaiting re-erection on the Museum's site.

3] Barn frame from Dordon, North Warwickshire

In 2016 the Museum was given a partially-restored frame of a box-framed threshing barn dismantled some years ago from near Dordon in North Warwickshire. Avoncroft has accepted this on the basis that it is an additional heritage asset, however, once rebuilt, may be used as a visitor facility, education or storage building, rather than as one of the Museum's agricultural exhibits. So far, the only costs associated with this building have been the cost of transporting the components of the timber frame from storage from Beoley, Worcestershire.
The barn frame is temporarily stored opposite the Museum's Showman's Wagon building.

Year	Project Costs
2016	£360
2017	£0
2018	£0
2019	£0
2020	£0
2021	£0
2022	£0
2023	£0
Total to date	**£360**

4] Telephone Kiosk, c1905 of the 'Norwich' type

The Museum acquired a very rare early telephone kiosk from before the GPO (General Post Office) became the national provider of telephone services and public call boxes in 1912. Thought to have been installed c1905, the kiosk is a wooden structure of the 'Norwich' pattern which was the pre-standardisation shelter design for public telephones in use by the National Telephone Company in the East Anglia region.

Originally sited at Gonville Place, Cambridge it has been acquired from the family of a collector who rescued it in the 1980s. The Museum is very grateful to an anonymous donor who funded the purchase (£800) for Avoncroft. . Although acquired in 2017, the kiosk did not arrive at the Museum until early 2018. Significant restoration of the kiosk is required.

Year	Project costs
2018	£0
2019	£0
2020	£0
2021	£0
2022	£0
2023	£0
Total to date	**£0**

5] Cricket Pavilion from Worcester City

The Museum has acquired the remains of a Victorian Cricket Pavilion which was once home to Worcestershire Cricket Club. The building will make an interesting exhibit to tell the story of Midland sport once rebuilt, a project that will take significant investment. It was dismantled in Summer 2019 and is currently stored temporarily opposite the Showman's Wagon building.

Year	Project costs
2019	£15,000
2020	£0
2021	£0
2022	£0
2023	£0
Total to date	**£15,000**

Buildings rescued in the past

6] Water mill & machinery from Temple Balsall Farm, Temple Balsall, Solihull

In 1983 the Museum rescued parts of a farm mill and the water mill wheel and machinery. The project to re-erect this building was attempted twice by the Museum once in the 1980s after acquisition and again in the 1990s, however the significant funding required was not achieved and the machinery and some building parts remain at the Museum. The original cost of the rescue of the machinery and building parts was £14,738. The Museum considers this to be a heritage asset not on the Balance Sheet.

7] Pig Sty from Longdon, Worcestershire

A small wooden pig sty was rescued in April 1978 from Longdon, Worcestershire at a cost of £528. Although the roof structure was known, it wasn't until after recent digitisation of some of the Museum's slide images from this period, that it was realised that several sections of the wall structure were also stored nearby and enough of this building survives to re-erect it.

Larger non-building heritage assets
Carts, wagons, agricultural equipment and other mobile exhibits

a] Showman's Wagon

From 1991 – 1998 the Museum undertook the restoration of a 1910 Showman's living caravan which had been presented to the Museum by the surviving children of the original owner Tom Clarke. The elaborate interior and the mahogany panelled exterior were carefully conserved, new wooden wheels made instead of the replacement pneumatic ones and the ornamental paintwork scenes on the interior were all restored.

In order to preserve this work a special exhibition shed with interpretation about the history of funfair showmen, the Clarke family and the wagon was constructed to house it. The cost to restore and house this exhibit was £95,627.

b] Road menders' Wagon

The Museum was given a 1911 Worcestershire County Council road menders' living wagon in 1972 which was then restored by the Museum. It is thought to have been made by Ricketts Bros and was van No. 21 in the Council's fleet and was certainly in use until 1949, and possibly as late as 1957 when it was put into storage at the Stanford depot until it was given to the Museum. The 'Caledonia Queen' cast-iron stove with which it is now fitted was removed from one of the other redundant wagons. The cost of the original restoration was not recorded in the Museum's Annual Report or Accounts in 1972. Significant work was undertaken again in 2005 and 2015 to repair and re-paint the wagon which because of its size, and lack of an appropriate building, has been displayed in the open.

c] Miller's Wagon

This vehicle was rescued from Arrow Mill, near Alcester, Warwickshire and presented to the Museum in 1980 by Mr Tony Carr and was restored in 1983 by Mr Michael Horler at Radford near Bath. It is thought to have been built by Glovers of Warwick at the end of the 19th century. The cost of the original restoration was not recorded in the Museum's Annual Report or Accounts in 1983. It is in need of further restoration which is in planning.

d] Fire ladder

The 'curricle' wheeled fire-escape ladder was used as a basic firefighting engine and extending ladder at Umberslade Hall, Tanworth in Arden, Warwickshire. It dates from the late-19th century.

e] GPO Morris Minor van

This van, DVLA Registration NLW 918, during its working life was under the control of the Telephone Manager, Chester and was first registered in 1959. This vehicle was part of BT's Historic Vehicle Fleet Collection and was transferred into Avoncroft's ownership at the formal opening of the Kiosk Collection. It is kept in working condition.

Agricultural exhibits

The Museum holds an extensive agricultural collection including machinery, hand tools, animal and tractor-drawn equipment. The stored collections of hand-tools have been catalogued and the Museum will shortly be undertaking a survey of the larger-scale machinery. None of these collections are known to be of significant value. Notable larger items of agricultural equipment include a 1930s reaper-binder, early 20th century hay elevator, a collection of ploughs, harrows, rotavators and seed drills, two Lister stationary engines and various items such as chaff-cutters, sack lifts, butter making equipment.

Architectural and buildings collection

The Museum holds a wide-ranging collection of items relating to the building trades as well as a study collection of architectural fragments and materials including a substantial collection relating to the brickmaking trade. There is also a large collection of woodworking tools suitable for both the cabinet-making and joinery trades, some of which are on display in the Introductory Exhibition.

Fire-mark collection

The Museum holds a significant collection of metal insurance fire-marks. This collection, was donated by Mr Peter Coard, and was valued in 2004 at £30,000 by Mr Phil Morris, a committee member of the Fire Mark Circle society. In 2016 Avoncroft acquired three high-quality large museum display cases and displays incorporating a a selection of the fire-marks are now viewable by the public, along with contextual displays about the history of how fire affects buildings.

Other small exhibits

Many of the buildings which have been rescued have also had collections of appropriate contents collected for display in the re-erected exhibit. These include appropriate trade tools, furnishings and fittings, domestic items and contextual material. The Museum also collected a stored collection of small objects which were to be used either in existing or future exhibit buildings or for other aspects of the Museum's displays.

Art

Sir Hugh Casson watercolours:

Sir Hugh Casson (1910-1999) was an architect, artist, interior designer, writer and broadcaster who became the first President of Avoncroft Museum of Buildings in 1963 until he retired in 1992. These four watercolour views of Avoncroft were given by Sir Hugh in 1991 to aid the Museum's fundraising efforts. Value – approximately £350 each, based on other watercolour drawings by Casson sold in the UK in 2006-2012. Valuation by Simon Carter, previous Museum Director, March 2014.

John Piper (1903-1992)

John Piper was also involved in the Museum in the early years and the Museum and supported fundraising. Avoncroft owns two prints, one called 'Avoncroft Museum' 1/75 (1976) – value – approx £2,200 – based on other versions of this print either sold or available. The fact this is the first of a numbered edition adds to its value. Valuation by Simon Carter, Director, March 2014.
The second is of Wightick Manor, Wolverhampton 29/75 (1977) – value approx £2,300 – based on other prints sold 2010-2013. In original frame. Valuation by Simon Carter, previous Museum Director, March 2014.

The Museum also holds a small collection of engravings, modern watercolours and prints of the Museum or related views. None of these are thought to be worth more than £300.

Archive

The Museum holds an extensive archive of published books, paper and photographic records of the history of the Museum and historic Midlands buildings both extant and destroyed.

While full cataloguing of the collection is still underway, it has not been possible yet to identify any individual items which are of high value, however, there are holdings of some relatively rare 18th and 19th century books and documents relating to the building trades, architecture and English history.

Preservation costs

Expenditure which, in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the Income and Expenditure account when it is incurred.

Loans in or out

The Museum has a very small number of loans (estimated less than 30 objects against a ball park figure of 14,000 objects in the collection) however 6 of these are large scale items which are long-term or permanent loans.

1] Concrete 'Tardis' style Glasgow Police box (fixed to concreted surface and would require a crane to move). Loan reviewed on a regular basis.

2] Set of Victorian elaborate chimneys – approx 7-8 foot high and set onto concrete base – lent 1973. Currently trying to establish contact with deceased lenders family.

3] Mobile telephone exchange [currently wired into Museum's kiosk collection and blocked in by subsequent landscaping]. This large trailer type wheeled vehicle is an integral part of the Kiosk Collection and is owned by a long-term Museum volunteer.

4] Showman's Wagon – a very large living wagon on 'permanent loan' from descendants of the original showman and his wife. The family were reluctant to donate the item when it came to the Museum in the 1990s but in order to raise grant funding an agreement was reached whereby the major grant giver, NHMF, was to be consulted if ever there was a need to move it from Avoncroft, and that an alternative Museum or public place would be found to display it.

5] Brickmaking machine – a large Victorian demonstration model for producing miniature bricks to demonstrate the method at trade fairs made by C. Whittaker and Co. Ltd of Accrington, Lancashire is on loan from a private individual.

6] Restored GWR Goods Wagon – this rescued wagon was nearly entirely rebuilt using the original which dated from the end of the 19th century as a pattern and re-using the surviving ironwork. It was placed on long-term loan at the Museum from a private individual who funded its restoration in 1991. A grant to carry out urgent repairs was received in 2013 and work has begun on the restoration.

The remaining loan items are all small scale, and are on loan as individual or small groups of items. Existing loan arrangements are being considered as part of the cataloguing process.

Loans out

The Museum has lent a decorated gable end from Lloyd's Mansion, Shrewsbury for a period of 10 years (beginning 2010) to Shrewsbury Museum.

Preservation and management

Avoncroft Museum is an accredited Museum under the scheme administered by Arts Council England.
The Museum employs a full-time Heritage, Collections and Interpretation Manager as one of its Senior Managers. The postholder manages the collections in accordance with policies that are approved by the Trustees and are in line with the Arts Council Accreditation scheme. Further information on the Collection is provided in the Museum's separately published Acquisition and Disposal Policy, Collections Procedures Manual and Buildings Maintenance Plan. Copies are available on request.

As explained in the Acquisition and Disposals policy, heritage assets in the collection are only disposed of when, in the opinion of the Trustees, there is a good curatorial reason that the item does not contribute to the interest and diversity of the Museum's collection.

16. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2023	**8,000**
At 31 December 2023	**8,000**

17. Stocks

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Finished goods and goods for resale	**6,426**	*2,240*	**3,926**	*-*

18. Debtors

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Due within one year				
Trade debtors	**9,155**	*2,561*	**4,868**	*1,252*
Amounts owed by group undertakings	**-**	*-*	**26,103**	*24,898*
Other debtors	**340**	*148*	**340**	*148*
Prepayments and accrued income	**4,713**	*19,195*	**3,849**	*18,410*
	14,208	*21,904*	**35,160**	*44,708*

19. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Trade creditors	**21,506**	*40,072*	**18,077**	*33,225*
Amounts owed to group undertakings	**-**	*1*	**-**	*-*
Other taxation and social security	**6,464**	*5,408*	**5,618**	*2,371*
Other creditors	**8,563**	*7,629*	**6,388**	*7,629*
Accruals and deferred income	**24,127**	*44,869*	**6,964**	*6,748*
	60,660	*97,979*	**37,047**	*49,973*

20. Deferred taxation

	2023 £	*2022 £*
Group and Company		
At the beginning of the year	**-**	*(3,729)*
Charge for the year	**-**	*3,729*
	-	*-*

21. Deferred income

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Deferred income at 1 January 2023	**38,072**	*37,670*	**5,948**	*4,745*
Amount provided for in the year	**-**	*402*	**-**	*1,203*
Amounts released from previous periods	**(18,663)**	*-*	**(2,267)**	*-*
Deferred income at 31 December 2023	**19,409**	*38,072*	**3,681**	*5,948*

22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	910,127	489,085	(552,448)	30,926	877,690
Restricted funds					
Bringsty Church	2,558	-	-	-	2,558
Windmill	5,246	-	(2,219)	-	3,027
Education	3,299	-	-	-	3,299
Training	3,000	-	-	-	3,000
Town House Interpretation	1,239	-	-	-	1,239
Kiosk Collection	1,200	-	-	-	1,200
Airing Court Shelter	2,701	-	-	-	2,701
Wildflower Meadow	378	2,000	(1,693)	-	685
Nailer's Cottage	853	-	-	-	853
Racksaw	388	-	-	-	388
GWR Railway Wagon	2,850	-	-	-	2,850
Wisteria Cottage from Sneachill	354	-	-	-	354
Threshing Barn	20,000	-	-	(20,000)	-
Primrose Hospice	417	-	-	-	417
Hill End Cottage	5,934	-	-	-	5,934
Miller's Wagon	3,000	-	-	-	3,000
	53,417	2,000	(3,912)	(20,000)	31,505

22. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Restricted funds (Continued)					
Rethatching of Threshing Barn	-	3,000	-	(3,000)	-
HAF - Holiday Activities Easter/Summer 2023	-	5,346	(5,346)	-	-
Cultural Compact - Stans Cafe April 2023	-	3,600	(3,600)	-	-
Dialect & Heritage Project - Threshing Barn I	-	10,449	(2,523)	(7,926)	-
Dialect & Heritage Project - Threshing Barn II	-	9,800	-	-	9,800
Accessible Toilet Facilities	-	2,000	(2,000)	-	-
CCTV Installation	-	5,000	-	-	5,000
Wildlife Conservation - Wildflower Meadow	-	1,000	-	-	1,000
	-	40,195	(13,469)	(10,926)	15,800
Total Restricted funds	53,417	42,195	(17,381)	(30,926)	47,305
Total of funds	963,544	531,280	(569,829)	-	924,995

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	*Income* £	*Expenditure* £	*Taxation* £	*Balance at 31 December 2022* £
Unrestricted funds					
General Funds	*973,740*	*473,535*	*(533,419)*	*(3,729)*	*910,127*
Restricted funds					
Bringsty Church	*2,558*	-	-	-	*2,558*
Windmill	*7,350*	-	*(2,104)*	-	*5,246*
Education	*3,299*	-	-	-	*3,299*
Training	*3,000*	-	-	-	*3,000*
Town House Interpretation	*1,239*	-	-	-	*1,239*
Kiosk Collection	*1,200*	-	-	-	*1,200*
Airing Court Shelter	*2,701*	-	-	-	*2,701*
Wildflower Meadow	*2,127*	-	*(1,749)*	-	*378*
Nailer's Cottage	*853*	-	-	-	*853*
Racksaw	*388*	-	-	-	*388*
GWR Railway Wagon	*2,850*	-	-	-	*2,850*
Wisteria Cottage from Sneachill	*354*	-	-	-	*354*
Threshing Barn	*20,000*	-	-	-	*20,000*
Primrose Hospice	*417*	-	-	-	*417*
Hill End Cottage	*5,934*	-	-	-	*5,934*
Miller's Wagon	*3,000*	-	-	-	*3,000*
	57,270	-	*(3,853)*	-	*53,417*
Total of funds	*1,031,010*	*473,535*	*(537,272)*	*(3,729)*	*963,544*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

23. Restricted Funds Descriptions

Bringsty Church	For ongoing maintenance of the building.
Windmill	For repair and maintenance of the building.
Education	For research & development of new programmes and active earning and access for young visitors (including under 5s) and to support associated learning staff costs.
Training	To fund the training of staff and volunteers.
Town House Interpretation	To fund interpretive contents for the building (historic objects and replicas).
Kiosk Collection	For maintenance and repair of the National Telephone Kiosk Collection.
Airing Court Shelter	For the dismantling, re-erection and repair of the building.
Wildflower Meadow	For the maintenance and development of the Wildflower Meadow
Nailer's Cottage	For the dismantling, re-erection, interpretation and repair of the building and garden.
Racksaw	For ongoing maintenance of the building and historic equipment.
GWR Railway Wagon	For repair and maintenance of the wagon.
Wisteria Cottage, from Sneachill	For the dismantling, re-erection and repair of the building.
Threshing Barn	For re-thatching the barn roof.

Restricted Funds Descriptions (continued)

Primrose Hospice	To provide respite activities for the users of the Primrose Hospice and their families.
Hill End Cottage	For repair and maintenance of the building.
Miller's Wagon	For the purpose of refurbishment of historic horse drawn wagon.
HAF - Holiday Activities Easter/Summer 2023	For the running of activities during the school holidays
Cultural Compact Stan's Cafe April 2023	For the running of Stan's Cafe in April 2023
Accessible Toilet Facilities	For the introduction of accessible toilet facilities
CCTV Installation	For the installation of CCTV to improve security and the protection of historic assets
Dialect and Heritage Project - Threshing Barn I and II	Creation and installation of interpretation in the Threshing Barn incorporating oral history from the Leeds University archives
Wildlife Conservation	For the restoration and maintenance of wildlife habitat

24. Transfers between funds

The transfers from restricted to designated funds represent restricted funds used for capital spending on assets that were recorded as designated on the balance sheet at the discretion of the trustees. The transfers from designated to restricted funds represent the allocation of the depreciation charges on assets bought using restricted funding that were subsequently recorded as designated assets. The transfers from designated to general funds represent the trustees decision to unallocate unrestricted funds previously set aside for specific purposes.

25. Donors and Grants in 2023

Bromsgrove Court Leet	£900
Primrose Hill Trust	£5,000
The Dumbreck Charity	£1,000
Individual donations	£5,610
Bournville Village Trust	£12,000
George Cadbury Trust	£12,000
The Ian Addison Charitable Foundation	£3,000
Holiday Activities Fund	£5,346
NE Worcestershire Cultural Compact	£3,600
National Heritage Lottery Fund	£9,800
Leeds University Dialect and Heritage Project	£10,449
Birmingham Common Good Trust	£2,000
LG Harris Trust	£5,000
The Grimmitt Trust	£2,500

26. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
General funds	**910,127**	**489,085**	**(552,448)**	**30,926**	**877,690**
Restricted funds	**53,417**	**2,000**	**(3,912)**	**(20,000)**	**31,505**
Restricted Funds (Continued)	**-**	**40,195**	**(13,469)**	**(10,926)**	**15,800**
	963,544	**531,280**	**(569,829)**	**-**	**924,995**

Summary of funds - prior year

	Balance at 1 January 2022 £	*Income £*	*Expenditure £*	*Taxation £*	*Balance at 31 December 2022 £*
General funds	*973,740*	*473,535*	*(533,419)*	*(3,729)*	*910,127*
Restricted funds	*57,270*	*-*	*(3,853)*	*-*	*53,417*
	1,031,010	*473,535*	*(537,272)*	*(3,729)*	*963,544*

27. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted funds - class ii 2023 £	Total funds 2023 £
Tangible fixed assets	336,123	-	-	**336,123**
Heritage assets	447,077	-	-	**447,077**
Current assets	155,150	31,505	15,800	**202,455**
Creditors due within one year	(60,660)	-	-	**(60,660)**
Total	877,690	31,505	15,800	**924,995**

27. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022* £	*Total funds 2022* £
Tangible fixed assets	*337,659*	-	*337,659*
Heritage assets	*450,072*	-	*450,072*
Current assets	*220,375*	*53,417*	*273,792*
Creditors due within one year	*(97,979)*	-	*(97,979)*
Total	*910,127*	*53,417*	*963,544*

28. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	*Group 2022* £
Net expenditure for the year (as per Statement of Financial Activities)	**(38,549)**	*(67,466)*
Adjustments for:		
Depreciation charges	**19,924**	*18,411*
Amortisation charges	**2,995**	*1,428*
Interest received	**(1,600)**	*(600)*
Decrease/(increase) in stocks	**(4,186)**	*(2,199)*
Decrease in debtors	**7,696**	*1,249*
Increase/(decrease) in creditors	**(37,319)**	*6,571*
Tax charge on trading subsidiary	**-**	*3,729*
Net cash used in operating activities	**(51,039)**	*(38,877)*

29. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash in hand	**181,821**	*249,648*
Total cash and cash equivalents	**181,821**	*249,648*

30. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	**249,648**	**(67,827)**	**181,821**
	249,648	**(67,827)**	**181,821**

31. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension cost shown in note 11 represents the contributions payable by the Charity to these funds.

32. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Class of shares	Holding	Included in consolidation
Avoncroft Enterprises Limited	03303524	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Avoncroft Enterprises Limited	**190,668**	**(175,480)**	**15,188**	**14,698**

AVONCROFT MUSEUM OF HISTORIC BUILDINGS

England & Wales - Charity number 241644

Accounts

Registered number: 00830659
Charity number: 241644

AVONCROFT MUSEUM OF HISTORIC BUILDINGS

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

AVONCROFT MUSEUM OF HISTORIC BUILDINGS

(A company limited by guarantee)

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AVONCROFT MUSEUM OF HISTORIC BUILDINGS

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	M Woolley (resigned 26 April 2022) A Hurley (resigned 20 February 2023) N Psirides (resigned 26 April 2022) K Gee (resigned 1 April 2023) M Armstrong, Chair P Richmond P Reilly S Pope (appointed 1 November 2022) A Wood D Robinson, Treasurer
Company registered number	00830659
Charity registered number	241644
Registered office	Stoke Heath Bromsgrove Worcestershire B60 4JR
Key management team	Zoe Willems, Director Abbey Butler, Commercial Manager Rob Harrison (Estates Manager) Steven Hearn (Heritage & Interpretation Manager) Heidi Ames (Finance Manager)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Avoncroft Museum of Historic Buildings for the 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Trustees of the Charity

The Trustees who have served during the year and since the year end were as follows:

M Woolley (resigned 26 April 2022)
A Hurley (resigned 20 February 2023)
N Psirides (resigned 26 April 2022)
K Gee (resigned 1 April 2023)
M Armstrong, Chair
P Richmond
P Reilly
S Pope (appointed 1 November 2022)
A Wood
D Robinson, Treasurer

Objectives and Activities

a. Policies and objectives

The principal aim of the charitable company in the year under review was to advance the education of the public in the history of building as illustrated at Avoncroft and the relationship of people with the buildings they constructed and in which they lived and worked.

The Charity sets out how it will achieve its aims and objectives set out in our 20 Year Vision through its 3 year Business Plan. This was due for a five-yearly review in 2022, which was begun in early 2023.

b. Public Benefit Statement

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees have considered our future ability to meet our charitable purpose when setting our 20 year Vision and its goals and objectives. Shorter term objectives to deliver public benefit are set within the Museum's business plan.

Strategic Report

a. Achievements and performance

The post-covid recovery process continued in 2022, primarily through beginning to build a new staff team and the development of a realistic 3-year business plan. This outlined a progressive approach to recovery, recognising the significant organisational re-structuring and the need to rebuild teams and processes. 2022 was designated as the "Groundworks" year with a focus on discovering and starting to deliver good fundamental systems to support future development and growth.

Key achievements in the Groundworks year of 2022 included:

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Strategic Development

- Developing a new, slimline staff structure and recruiting a new Senior Management Team to support the creation and delivery of the new business plan.
- Identifying the need to restructure financial processes in order to underpin the business with a sound accounting structure to enable accurate planning, reporting and forecasting, and developing a new accounting structure to match the new business model.
- Developing a three-year business plan with a realistic staged plan for recovery and supporting budget.

Facilities Development

- Improving the IT infrastructure for both staff and visitors to the Museum.
- Reviewing all major supplier contracts to ensure value for money (including obtaining a good energy rate at a time when energy costs more than trebled).
- Reviewed all major Health and Safety and Risk Assessments
- Improved security of site through boundary review and strengthening of weak points.

Heritage and Collections Development

- Establishing a preventive maintenance plan and conservation programme for the Museum's heritage assets.
- Beginning a comprehensive survey of Museum buildings in order to establish a prioritised list of generational repair works for future funding bids
- Undertaking emergency repairs to prevent further deterioration of buildings such as the String of Horses and the Milling building.
- Re-thatching the Cholstrey Barn – a major capital project, possible due to previous generous donations from the William Cadbury Trust, plus additional contributions from Ian Addison Foundation, and the CRF funds which were able to be used as free reserves. This was a vital project as the existing thatch had completely failed and the underlying historic structure was at risk. The newly thatched Cholstrey Barn will be the focus of a new interpretation approach to be implemented during 2023.
-

Visitor Experience Development

- Refreshed and re-displayed visitor welcome, shop and tearoom for an improved visitor welcome and experience.
- Improved presentation of grounds and buildings through a dedicated team of gardeners, with the support of HOW College skills to work team. Included a winter campaign of tree-felling for safety, and protection of buildings; hedge-cutting; planting new borders in arrivals area.
- First year hosting the International Living History Festival in April – bringing hundreds of re-enactors from every period from Stone Age to 1970's to bring the site to life, attracting hundreds of visitors over the weekend. Also highly popular and successful Medieval Weekend in September and 1940's 'on the Home Front' weekend in October.
- Extended opening from 2021 as opened end March. Kept to Weekends and Wednesdays during termtime, increased to 5 day opening during school holidays.

Visitor Performance

- School visits gradually increased during 2022.
- Visitor numbers raised from 12,800 in 2021 (8 months) to 15,000 in 2022 (9 months). Down on budget, but this was due to headwinds of Ukraine war, energy and cost of living crisis which has affected visitor patterns and has been experienced by many other museums and visitor attractions, and a good achievement in the circumstances where so much energy needed to be focussed on internal team and process building.

Commercial Performance

- Lower than expected visitor numbers in 2022 inevitably had a knock-on effect on tearoom and shop performance. A delay in passing on rising costs of food, drink and energy to customers added to a deficit in tearoom and shop performance. Commercial performance in the round was significantly lifted by a vibrant wedding season, making up for previous 2 years where weddings couldn't take place, and Enterprises returned a small profit as a result.

b. Investment performance indicators

Avoncroft Enterprises Limited made a profit of £1,707 (2021: profit of £ 9,541) with net liabilities of £490 (2021: £2,197) at the year end. All the profit has been allocated to Avoncroft Museum of Historic Buildings under Deed of Covenant.

c. Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees examine the principal areas of the Charity's operations and consider the major risks faced in each of these areas at their bimonthly meetings. In the opinion of the Trustees, the Charity has established appropriate resources and review systems, which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations. The Trustees formulated a Reserves Policy in January 2016 which is regularly monitored.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Review

a. Going Concern

- The ongoing after-effects of the Covid-19 pandemic, compounded by the economic impact of the war in Ukraine and the ongoing cost of energy and cost of living issues continue to have a significant impact on the pace of recovery of the Museum.
- Trustees have confidence in the plans for recovery of the Museum contained in the business plan, and in the senior team's commitment and ability to deliver these plans. They include a need to invest in the short term in order to build capacity for a more sustainable future.
- We were pleased to receive significant support from the Cultural Recovery Fund Grant through the Arts Council in 2020 and 2021. Due to the ability to convert some of these grants to free reserves, they have continued to enable the Museum to remain a going concern and plan for future recovery and growth.
- The Trustees have been pleased at the support of visitors, members and many supporters who have attended the Museum during our extended opening in 2022 and this income has contributed to our ability to remain open and plan for the future.
- While many uncertainties remain for planning ahead, not least due to the cost of living crisis, the Trustees are confident that the Director has adopted a cautious and monitored approach to recovery that will not overengage the limited resources available.
- There is an agreed overdraft facility of £100,000 which can be used if needed to tide over the winter closed period. Indicative cash flow forecasts to end 2024 indicate potential need to draw slightly on overdraft occasionally.
- At the date these accounts are signed the Trustees are confident the Museum remains a going concern at least a further 12 months. During this time the Trustees and Staff will continue to work tirelessly to establish new funding sources and a viable long term future.

b. Reserves policy

The Museum's reserves policy is to hold sufficient reserves to cover salaries and costs for six months. We have met this target for the second year running in 2022, while growing the staff team to deliver recovery plans. As investment in the future continues into 2023, we may dip below the reserves policy level for a short period.

The Trustees monitor the financial risk of the organisation on a bimonthly basis, manage a risk register for the Museum and assess the ongoing performance of both the Museum and its trading company on a monthly basis through management accounts.

At 31st December 2022 the Museum had reserves of £963,544 (2021: £1,031,010) of which £53,417 were restricted (2021: £57,270). The unrestricted reserves amounted to £910,127 (2021: £973,740). £NIL had been designated by the Trustees.

The funds freely available for use by the charity at the year end at the discretion of the Trustees amounted to the unrestricted reserves less the Tangible Fixed Assets of £337,659 (2021: £349,817) and Heritage Assets of £450,072 (2021: £413,218). The free reserves at 31 December 2022 were therefore £122,396 (2021: £210,705).

During the course of 2020 and early 2021, due to the unprecedented circumstances of the pandemic, Trustees made the decision to undesignate all funds except restricted funds.

c. Internal and external factors

The Museum operates in a rapidly changing environment to which market conditions and legislation regularly introduce new challenges. The Museum considers its position at bimonthly Trustees' meetings and develops policies designed to make its longterm financial position as secure as possible.

d. Principal funding sources

The principal funding sources for Avoncroft Museum are paid admissions, annual membership, event charges, donations, the provision of learning programmes, as well as grants from other bodies and individuals. There is also an annual transfer of profit from its trading subsidiary, Avoncroft Enterprises Ltd. through which tearoom, shop and functions create trading income.

e. Investment policy and objectives

The only sums available to invest are those for the time being in the restricted funds account, and those are in cash at bank, in fixed assets and in stock. The policy is to use these funds to generate additional income where possible, but freedom of action is limited by the need to draw on these funds at frequent intervals to finance the projects for which the resources were acquired.

f. Plans for future periods

Trustees and the Museum's management team have agreed that, following such a dramatic step change in the museum's fortunes due to the pandemic, a slow, solid recovery is desirable. Our three-year plan is based around:
2022 – Groundworks – rebuilding systems and visitor offer to provide a stable basis for: 2023 – Good Foundations – increasing visitor numbers and earned income, improving the condition and presentation of heritage assets: - Rebuilding – full commercial offer within context to agreed strategic direction.

Structure, Governance and Management

a. Governing document

The Charity is controlled by its governing document, a Memorandum and Articles of Association, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006.

b. Organisational structure

Policy and strategic management controls are retained by the Trustees and the overall running and management of the Museum is undertaken by the Senior Staff.

The Museum employed 19 paid staff at the end of 2022 (of which 8 were non-casual staff including a mix of full-time and part-time permanent staff and agency staff)..

c. Volunteers

The Museum is supported by a team of volunteers who undertake numerous roles at the Museum including interpretation, maintenance, cataloguing, gardening, marketing, fundraising etc. Volunteering was significantly impacted by the COVID19 pandemic, with volunteers unable to come in during lockdown restrictions, reduced capacity to manage volunteers with significantly reduced staffing, and some volunteers feeling unable to return once the museum was able to reopen. The volunteers who do continue to provide their time are vital to the ongoing running of the museum, and further recruitment will be a priority during the recovery period. There are 94 who give their time free of charge but are able to reclaim their travel expenses.

d. Wider network

The Museum works within an informal network of public and charitable museums in Worcestershire, the West Midlands and the wider UK. It is a member of a number of voluntary bodies such as the Association of Independent Museums and tourism bodies such as Visit Worcestershire. It receives no regular support from local authorities and relies entirely on funds generated from admissions, trading and grant aid from other relevant charities.
The Museum is a partner body of the North-East Worcestershire Cultural Compact, working with the local district council and other arts and cultural bodies who are interested in engaging with local communities, and collaborating to increase access to arts, heritage and culture.
The Museum works in partnership with the Transport Museum, Wythall, the Norton Collection Trust and Worcestershire Community Rail Partnership to link the Museum with the Railway Station and the Norton Collection Trust using heritage bus rides on special event weekends – to encourage use of public transport and increase accessibility to the Museum.
HOW College are in the third year of bringing their Skills to Work students to the Museum to work in the grounds and gardens, and bring the allotment back into use.
The Museum continued to deliver the Dialect and Heritage Project run by Leeds University and funded by the Arts Council, and has also re-established links with Worcester and Birmingham Universities with the view to future collaborations.
During 2022 the West Midlands Historic Buildings Trust were based in office space at the Museum and this has helped to foster a closer working relationship.

e. Related parties

Avoncroft Enterprises Limited is a wholly owned subsidiary of the Charitable Company. The principal activity of Avoncroft Enterprises is to provide trading services to Avoncroft Museum of Historic Buildings.

f. Recruitment and appointment of new Trustees

The Trustees are elected at an Annual General Meeting for a period of three years at which point they must retire and seek reelection. The Trustees provide their services free of charge. The Council may co-opt Trustees in between AGMs but they must then be put forward for election at the next AGM.

g. Election of Trustees

The AGM was held on 27 November 2022.

Sue Pope, who was co-opted as a Trustee in December 2021 was confirmed and elected by members at the AGM for a term of 3 years.

Mark Armstrong was re-elected by members at the AGM for a further term of 3 years.

After the year end but before the preparation of this report Andrew Hurley stood down as a Trustee. Kathy Gee stood down as Chair and Trustee, and Mark Armstrong was confirmed as Chair of Trustees.

h. Induction training for new Trustees

Appropriate training relating to Trustees' responsibilities is given to new Trustees on appointment.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also directors of Avoncroft Museum of Historic Buildings for the purposes of company law) are responsible for preparing the Trustees Annual Report (including the Strategic Plan) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 25/9/2023 and signed on their behalf by:

M. A. Armstrong

Mark Armstrong
Deputy Chair at 31 December 2022
Chair of Trustees from April 2023

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Trustees of Avoncroft Museum of Historic Buildings ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the Avoncroft Museum of Historic Buildings ('the parent Company') and its subsidiary undertakings for the year ended 31 December 2022.

Responsibilities and Basis of Report

As the Trustees of the parent Company (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent Company and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's accounts carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no option as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 parent Company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

(Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Company and the Company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 25 September 2023

Kerry Brown

FCA

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	4	**85,719**	**-**	**85,719**	*234,442*
Charitable activities	5	**189,290**	**-**	**189,290**	*113,787*
Other trading activities	6	**193,139**	**-**	**193,139**	*115,139*
Investments	7	**5,387**	**-**	**5,387**	*7,600*
Total income		**473,535**	**-**	**473,535**	*470,968*
Expenditure on:					
Raising funds	8	**170,585**	**-**	**170,585**	*94,139*
Charitable activities		**362,834**	**3,853**	**366,687**	*341,722*
Total expenditure		**533,419**	**3,853**	**537,272**	*435,861*
Net (expenditure)/income before taxation		**(59,884)**	**(3,853)**	**(63,737)**	*35,107*
Taxation	13	**(3,729)**	**-**	**(3,729)**	*(504)*
Net movement in funds		**(63,613)**	**(3,853)**	**(67,466)**	*34,603*
Reconciliation of funds:					
Total funds brought forward		**973,740**	**57,270**	**1,031,010**	*996,407*
Net movement in funds		**(63,613)**	**(3,853)**	**(67,466)**	*34,603*
Total funds carried forward		**910,127**	**53,417**	**963,544**	*1,031,010*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 51 form part of these financial statements.

AVONCROFT MUSEUM OF HISTORIC BUILDINGS

(A company limited by guarantee)
REGISTERED NUMBER: 00830659

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	14		**337,659**		*349,817*
Heritage assets	15		**450,072**		*413,218*
			787,731		*763,035*
Current assets					
Stocks	17	**2,240**		*41*	
Debtors	18	**21,904**		*26,882*	
Cash at bank and in hand		**249,648**		*332,460*	
		273,792		*359,383*	
Creditors: amounts falling due within one year	19	**(97,979)**		*(91,408)*	
Net current assets			**175,813**		*267,975*
Total assets less current liabilities			**963,544**		*1,031,010*
Net assets excluding pension asset			**963,544**		*1,031,010*
Total net assets			**963,544**		*1,031,010*
Charity funds					
Restricted funds:					
Restricted funds		**53,417**		*57,270*	
Total restricted funds			**53,417**		*57,270*
Unrestricted funds			**910,127**		*973,740*
Total funds			**963,544**		*1,031,010*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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

The financial statements were approved and authorised for issue by the Trustees on 25/9/2023 and signed on their behalf by:

M. A. Armstrong

Mark Armstrong
Deputy Chair as at 31 December 2022
Chair of Trustees from April 2023

The notes on pages 17 to 51 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	14		**332,290**		*344,424*
Heritage assets	15		**450,072**		*413,218*
Investments	16		**8,000**		*8,000*
			790,362		*765,642*
Current assets					
Debtors	18	**44,708**		*31,743*	
Cash at bank and in hand		**186,937**		*291,434*	
		231,645		*323,177*	
Creditors: amounts falling due within one year	19	**(49,973)**		*(47,612)*	
Net current assets			**181,672**		*275,565*
Total assets less current liabilities			**972,034**		*1,041,207*
Net assets excluding pension asset			**972,034**		*1,041,207*
Total net assets			**972,034**		*1,041,207*
Charity funds					
Restricted funds:					
Restricted funds		**53,417**		*57,270*	
Total restricted funds			**53,417**		*57,270*
Unrestricted funds					
General funds		**918,617**		*983,937*	
Total unrestricted funds			**918,617**		*983,937*
Total funds			**972,034**		*1,041,207*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 25/9/2023. and signed on their behalf by:

m. a. Armstrong

Mark Armstrong
Deputy Chair as at 31 December 2022
Chair of Trustees from April 2023

The notes on pages 17 to 51 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(38,277)**	*44,380*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(6,253)**	*(4,569)*
Puchase of heritage assets	**(38,282)**	*(900)*
Net cash used in investing activities	**(44,535)**	**(5,469)**
Change in cash and cash equivalents in the year	**(82,812)**	**38,911**
Cash and cash equivalents at the beginning of the year	**332,460**	*293,549*
Cash and cash equivalents at the end of the year	**249,648**	*332,460*

The notes on pages 17 to 51 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Avoncroft Museum of Historic Buildings is a company limited by guarantee in England, whose registered office is Stoke Heath, Bromsgrove, Worcestershire, B60 4JR. The company's registered number is 00830659 and its charity registration number is 241644. The members of the company are the Trustees named on page 1. In the event of the Avoncroft Museum of Historic Buildings being wound up, the liability in respect of the guarantee is limited to £1 per member of the Avoncroft Museum of Historic Buildings.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Avoncroft Museum of Historic Buildings 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

A cautious budget and business plan is being followed for 2023-24.
The realistic budget for 2023, reflects caution in visitor numbers as covid recovery and cost of living impact continues. There is an allowance for significant fundraising income to enable investment in underlying systems in 2022/23. If fundraising targets are not achieved, new planned staff posts will not be filled and growth will be slower as a result. The 2023 budget shows a planned deficit of £92,000, which can be drawn down from existing cash reserves, and is intended as investment in staff and processes which are necessary to enable future recovery and growth in 2024 and beyond. Every effort will be made to manage costs to reduce this planned deficit where possible while still investing in future recovery.

There is an agreed overdraft facility of £100,000 which can be used if needed to tide over the winter closed period. Indicative cash flow forecasts to end 2024 indicate potential need to draw slightly on overdraft occasionally. Budgets are being developed for the rest of the business planning cycle which will aim to maintain minimum reserves as per reserves policy.

There are no material concerns about the Museums ability to continue and therefore the accounts have been prepared on a going concern basis.

2. Accounting policies (continued)

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company 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.

The trading subsidiary company makes a qualifying donation of all taxable profits to the Charity as long as available funds permit. The tax charge present in the accounts relates to the the taxable profits of the trading subsidiary which were not able to be donated.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% and 8.33% straight line
Plant and machinery	-
Equipment and machinery	- 10% and 25% straight line
Fixtures and fittings	-
Other fixed assets (Play Area)	- 5% straight line

2.8 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair value for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Assets will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Heritage assets are not depreciated as their useful life is indefinite with one exception, Forge Cottage, which has partial commercial use and is depreciated on a 2% straight line basis.

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.11 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.13 Financial instruments

Debtors
Short term debtors are measured at transaction price, less any impairment.

Creditors
Short term creditors are measured at transaction price.

Cash
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

There are no complex financial instruments.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Role of volunteers

The charity relies on the efforts of its 90 volunteers. The value of these volunteers is not incorporated within the accounts.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

(i) Donation of equipment hire
(ii) Donation of professional services

In accordance with the Charities SORP FRS 102, the charity has valued the benefit it receives from donated services as £Nil (2021 - £Nil). This is based on the open market value of the benefits received.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	25,249	-	**25,249**
Grants	57,994	-	**57,994**
Gift aid	2,476	-	**2,476**
	85,719	-	**85,719**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Donations	*63,957*	*6,000*	*69,957*
Grants	*143,559*	-	*143,559*
Government grants	*13,080*	-	*13,080*
Gift aid	*7,846*	-	*7,846*
	228,442	*6,000*	*234,442*

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Events income	-	**-**	*1,082*
Teaching - Schools and Adult Education	5,428	**5,428**	*9,028*
Memberships	10,401	**10,401**	*14,713*
Admissions	115,713	**115,713**	*88,964*
Insurance Claims - Loss of Earnings	57,748	**57,748**	-
	189,290	**189,290**	*113,787*

6. Fundraising income

Income from fundraising events

	Total funds 2022 £	*Total funds 2021 £*
Fundraising income	-	*54*

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Sales	55,208	**55,208**	*52,449*
Room hire	123,790	**123,790**	*48,642*
Other trading income	14,141	**14,141**	*13,994*
	193,139	**193,139**	*115,085*

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Rental income	4,787	**4,787**	*7,328*
Deposit account interest	587	**587**	*270*
Interest receivable	13	**13**	*2*
	5,387	**5,387**	*7,600*

8. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Cost of sales	70,574	**70,574**	*31,007*
Administration expenses	36,796	**36,796**	*27,525*
Cost of sales staff costs	63,215	**63,215**	*35,393*
Distribution staff costs	-	**-**	*214*
	170,585	**170,585**	*94,139*

9. Analysis of expenditure by activities

	Support costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Costs of operating museum	366,687	**366,687**	*341,722*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	*Total funds 2021 £*
Staff costs	**213,387**	*174,207*
Depreciation	**19,838**	*20,270*
Teaching courses	**1,753**	*556*
Demonstrator costs	**-**	*205*
Events	**4,134**	*4,891*
Web design, software and IT support	**5,759**	*10,350*
Rent and rates	**2,284**	*3,043*
Insurance	**10,340**	*11,214*
Light, heat and water	**28,654**	*23,491*
Telephone and stationary	**7,728**	*6,477*
Visitor service expenditure	**331**	-
Promotion and publicity	**4,380**	*22,455*
Conservation, maintenance and cleaning	**37,895**	*36,804*
Travel	**180**	*191*
Volunteer expenses	**1,829**	*520*
Sundries	**6,333**	*3,797*
Bank interest	**-**	*1,500*
Bank charges	**4,264**	*4,675*
Independent examiners fee	**5,400**	*5,180*
Accountancy fees	**2,124**	*1,643*
Professional fees	**9,788**	*5,990*
Trustee expenses	**286**	*423*
Amortisation	**-**	*3,840*
	366,687	*341,722*

10. Independent examiner's remuneration

	2022 £	*2021 £*
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	**3,000**	*2,600*
Fees payable to the Company's independent examiner in respect of:		
All other services not included above	**4,524**	*5,258*

11. Staff costs

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Wages and salaries	**251,210**	*198,842*	**187,995**	*163,235*
Social security costs	**12,240**	*4,946*	**9,891**	*4,531*
Other pension costs	**6,714**	*6,026*	**5,242**	*5,336*
Recruitment and training expenses	**6,438**	-	**6,438**	-
	276,602	*209,814*	**209,566**	*173,102*

The average number of persons employed by the Company during the year was as follows:

	Group 2022 No.	*Group 2021 No.*
Staff	**17**	*28*

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel consists of the trustees, Museum Director, Commercial Manager, Estates Manager, Heritage & Interpretation Manager and Finance Manager. The total remuneration paid to the key management personnel was £151,857 (2021 - £59,392).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 December 2022, expenses totalling £NIL were reimbursed or paid directly to Trustees *(2021 -* £NIL).

13. Taxation

	2022 £	*2021* *£*
Corporation tax		
Origination and reversal of timing differences	**3,426**	*1,841*
Changes to tax rates	**303**	*(1,337)*
Total deferred tax	**3,729**	*504*
Taxation on net (expenditure)/income	**3,729**	*504*

There were no factors that affected the tax charge for the year which has been calculated on net (expenditure)/income at the standard rate of corporation tax in the UK of 19% *(2021 - 19%).*

In March 2020 the UK Government announced an increase in the UK Corporation Tax headline rate to 25% with effect from 1 April 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Equipment and machinery £	Fixtures and fittings £	Other fixed assets (Play Area) £	Total £
Cost or valuation						
At 1 January 2022	**467,296**	**11,700**	**103,793**	**20,473**	**43,443**	**646,705**
Additions	**-**	**-**	**6,253**	**-**	**-**	**6,253**
Disposals	**-**	**-**	**(57,851)**	**-**	**-**	**(57,851)**
At 31 December 2022	**467,296**	**11,700**	**52,195**	**20,473**	**43,443**	**595,107**
Depreciation						
At 1 January 2022	**170,521**	**11,700**	**80,645**	**15,080**	**18,942**	**296,888**
Charge for the year	**7,122**	**-**	**9,732**	**-**	**1,557**	**18,411**
On disposals	**-**	**-**	**(57,851)**	**-**	**-**	**(57,851)**
At 31 December 2022	**177,643**	**11,700**	**32,526**	**15,080**	**20,499**	**257,448**
Net book value						
At 31 December 2022	**289,653**	**-**	**19,669**	**5,393**	**22,944**	**337,659**
At 31 December 2021	*296,775*	*-*	*23,148*	*5,393*	*24,501*	*349,817*

14. Tangible fixed assets (continued)

Company

	Freehold property £	Equipment and Machinery £	Other fixed assets (Play Area) £	Total £
Cost or valuation				
At 1 January 2022	**465,136**	**103,793**	**43,443**	**612,372**
Additions	**-**	**4,966**	**-**	**4,966**
Disposals	**-**	**(57,851)**	**-**	**(57,851)**
At 31 December 2022	**465,136**	**50,908**	**43,443**	**559,487**
Depreciation				
At 1 January 2022	**168,361**	**80,645**	**18,942**	**267,948**
Charge for the year	**7,122**	**8,421**	**1,557**	**17,100**
On disposals	**-**	**(57,851)**	**-**	**(57,851)**
At 31 December 2022	**175,483**	**31,215**	**20,499**	**227,197**
Net book value				
At 31 December 2022	**289,653**	**19,693**	**22,944**	**332,290**
At 31 December 2021	*296,775*	*23,148*	*24,501*	*344,424*

15. Heritage assets

Group and Company

Assets recognised at cost

	Heritage assets 2022 £
Carrying value at 1 January 2022	413,218
Additions	38,282
Depreciation	(1,428)
	450,072

Two assets included in Heritage Assets were revalued on 31 December 1994 by John Sanders F.R.I.C.S Chartered Surveyor.

If Heritage Assets had not previously been revalued they would have been included at cost of £371,452 (2021 - £333,170) and accumulated depreciation of £23,990 (2021 - £23,161).

A revaluation reserve of £101,811 (2021 - £102,410) relating to these assets is included in general funds.

Tangible fixed assets – heritage assets on Balance Sheet

The following items are now on the Museum's balance sheet as heritage assets:

Heritage Asset	Year of addition	Amount to Date
Forge Cottage	1994	£29,990
Hill End Cottage	1994	£102,000
Hill Croome Dovecote	2001	£2,341
Dormston Dovecote	2001	£2,957
Anderson Shelter	2008	£1,406
Threshing Machine	2010	£1,064
Airing Court Shelter	2012	£24,094
Nailers Cottage	2012	£211,442
Air-Raid Shelter from Dudley	2013	£600
Timber-Framed Cottage from Sneachill	2014	£18,836
Timber-Frame Barn from Doron	2016	£360
Telephone Kiosk (Norwich Type)	2018	£800
Cricket Pavilion	2019	£15,000
Thresher's Barn Thatched Roof	2021	£39,182
Total		**£450,072**

Disposals

No disposals from the collection were undertaken in year.

Four year financial summary of heritage asset transactions:

	2019	2020	2021	2022
Carrying amount at beginning of reporting period	£400,195	£415,173	£413,746	£413,218
Additions	£16,405	£0	£900	£38.282
Disposals	£0	£0	£0	£0
Depreciation/impairment	(£1,427)	(£1,427)	(£1,428)	(£1,428)
Re-valuation	£0	£0	£0	£0
Carrying amount at reporting date	£415,173	£413,746	£413,218	£450,072

A number of small domestic and other objects were donated in year however, no item which could be regarded significant or valuable, and so there are no additions to the heritage assets disclosure

The Museum's heritage assets fall into the following categories:

Historic buildings

The collection of historic buildings is sub-divided into the following three categories:

i] Historic buildings rescued and re-erected on the Museum's site

This collection consists of 30 historic buildings and structures which date from between the 1330s and late-20th century and which have been rescued and re-erected as part of the Museum's collection at its Stoke Heath site.

Each have their own historic significance, however, most notable among them from a rarity or uniqueness value are the Guesten Hall Roof – a structure dating from the 1330s which was the roof to the Prior of Worcester's great hall where he entertained guests, the National Telephone Kiosk collection – a unique collection of every type of GPO and BT telephone kiosks used since the 1920s with additional police, AA and RAC boxes, and the medieval Town House from Bromsgrove, a c1450 house which was the first Avoncroft exhibit and therefore the first exhibit to be rescued by an open-air Museum in England.

Most of this collection are single buildings, though some are part-buildings or structures (Plas Cadwgan & Fibreglass spire) while one is a collection of structures (National Telephone Kiosk Collection).

The Trustees do not consider that reliable cost or valuation information can be obtained for the majority of the historic buildings because by their very existence in having to be rescued and brought to Avoncroft Museum because of redundancy they have an intangible market value. Whereas most may have had a market value in their original situation had they survived there, this will be significantly different now they are collected together at Avoncroft.

The Museum does not therefore recognise these assets on its Balance Sheet, other than recent acquisitions which are reported at cost, where the object is purchased, or at the Museum Director's best estimates of current value where the object is donated. The cost of any recent improvements to assets whose cost is not recognised on the balance sheet will be treated as an addition to the reported cost of assets on the balance sheet.

The Museum is therefore reporting these holdings based on original cost with any improvements costs incurred classed as additions in year. However, any maintenance costs incurred in the year are expensed in the statement of financial activities and not capitalised on the balance sheet as these costs are incurred to preserve the original state of the building.

The Trustees consider all of these exhibits have an indefinite life and does not therefore depreciate them.

15. Heritage assets (continued)

Heritage Assets – Historic Buildings re-erected at the Museum

	Cost 31/12/2021	Additions in year	Cost 31/12/2022	Maintenance Costs in
Medieval Town House	£6,523		£6,523	
Plas Cadwgan	£13,504		£13,504	
Guesten Hall	£619,935		£619,935	
Windmill	£28,586		£28,586	
Nailshop	£988		£988	
Chainshop	£3,436		£3,436	
Granary	£1,776		£1,776	
String of Horses	£89,698		£89,698	
Threshing Barn	£10,255		£10,255	
Cockpit	£44,639		£44,639	
Counting House	£7,021		£7,021	
Racksaw	£15,577		£15,577	
Stable	£15,732		£15,732	
Wagon Shed	£13,869		£13,869	
Prefab	£29,937		£29,937	
Icehouse	£30,315		£30,315	
Privy	£25,306		£25,306	
Dovecote	£31,347		£31,347	
Toll House	£44,764		£44,764	
Cell Block	£46,462		£46,462	
Perry Mill	£42,241		£42,241	
Telephone Kiosks	£166,198		£166,198	
Mission Church	£59,533		£59,533	
Fibreglass Spire	£45,340		£45,340	
	£1,392,982		**£1,392,982**	**£0**

Maintenance costs in the year are expensed through the statement of financial activities. In 2022 Avoncroft has undertaken limited maintenance spend as the museum emerged from the Covid-19 shutdown and needed to review priorities and requirements and re-build capacity to undertake essential and preventive maintenance.

In addition, the Trustees consider Forge Cottage, an 18th-century timber-framed house with attached farrier's forge which was rescued from Wellington, Herefordshire as a heritage asset. Although 'principally held for its contribution to knowledge and culture', approximately 80% of the building is currently used for Offices and the Museum's Library and Archives, so the Trustees will depreciate this building at 2% per annum with a residual value of 40%. Visits to the building to consult the Library and Archive are available to the public by appointment.

At the point the majority of the building is used for its heritage value, it will be considered solely a heritage asset, and at that point would cease to depreciate.

Two other heritage assets, the Guesten Hall roof and the String of Horses buildings currently provide an element of commercial use. The Guesten Hall is open to the public as an exhibit for more than 85% of the time during Museum opening hours and is used for approximately 25 weddings and 5 conferences a year. The String of Horses uses about 25% of its space for the Museum's Edwardian Tea Room and further areas are used for offices, storage and other museum functions. The Trustees consider that both are held principally for their use as a Heritage Assets and their historical contribution to knowledge and culture.

ii] Historic buildings restored in-situ and owned freehold away from the Museum

As well as rescuing buildings and moving them to the Museum, Avoncroft in its early years restored several redundant buildings or structures in situ, and in some cases acquired these as freehold properties. Two buildings/structures are still held on this basis.

a] A box timber-framed dovecote originally part of the Moat Farm, Dormston, Worcestershire. Cost £2,341. Owned freehold

b] A cruck timber-framed dovecote at Glebe Farm, Hill Croome, Worcestershire. Cost £2,957. Owned freehold

The Museum considers these assets to have indefinite life and therefore does not depreciate them, although they are accounted for on the balance sheet.

iii] Historic buildings in the course of re-erection on the Museum's site or stored in anticipation of re-erection in the future

15. Heritage assets (continued)

1] Nailer's Cottage

A project to rescue a mid-19th century cottage, representative of those built for the Bromsgrove nailing trade, began in 2012 following permission to demolish it had been granted. A Your Heritage Lottery Grant enabled the dismantling of the building, and in 2014 Phase I of the re-erection began at Avoncroft. Re-construction of the Cottage was completed in 2019, and it was opened to visitors for the first time in 2020.

Year	Project costs
2012	£ 28,235
2013	£ 9,484
2014	£ 114,502
2015	£ 5,836
2016	£ 88
2017	£ 48,896
2018	£ 7,198
2019	£ 3,500
2020	£ -
2021	£ -
2022	£ -
Total to date	**£ 217,739**

The project incurred costs which are accounted for on the balance sheet under the acquisition of a new heritage asset. Phase II of the project, to complete the interior of the rescued building began in 2017 and was completed in 2020, with the building opening to the public during the Autumn. After significant damage during the vandalism of May 2021 the cottage had to be closed again to enable repairs and re-dressing. It was open again to visitors from Autumn 2021 onwards.

2] Timber-framed cottage rescued from Sneachill, Worcestershire

Following the granting of demolition permission, Avoncroft negotiated with the owner over the dismantling and rescue of a timber-framed cottage believed to date from the late-17th or 18th century with substantial brick additions dating from the middle-19th century.

The cottage was dismantled during September and October 2014.

Year	Project costs
2014	£336
2015	£18,500
2016	£0
2017	£0
2018	£0
2019	£0
2020	£0
2021	£0
2022	£0
Total to date	**£18,836**

The cottage is currently awaiting re-erection on the Museum's site.

3] Barn frame from Dordon, North Warwickshire

In 2016 the Museum was given a partially-restored frame of a box-framed threshing barn dismantled some years ago from near Dordon in North Warwickshire. Avoncroft has accepted this on the basis that it is an additional heritage asset, however, once rebuilt, may be used as a visitor facility, education or storage building, rather than as one of the Museum's agricultural exhibits. So far, the only costs associated with this building have been the cost of transporting the components of the timber frame from storage from Beoley, Worcestershire.
The barn frame is temporarily stored opposite the Museum's Showman's Wagon building.

Year	Project Costs
2016	£360
2017	£0
2018	£0
2019	£0
2020	£0
2021	£0
2022	£0
Total to date	**£360**

4] Telephone Kiosk, c1905 of the 'Norwich' type

The Museum acquired a very rare early telephone kiosk from before the GPO (General Post Office) became the national provider of telephone services and public call boxes in 1912. Thought to have been installed c1905, the kiosk is a wooden structure of the 'Norwich' pattern which was the pre-standardisation shelter design for public telephones in use by the National Telephone Company in the East Anglia region.

Originally sited at Gonville Place, Cambridge it has been acquired from the family of a collector who rescued it in the 1980s. The Museum is very grateful to an anonymous donor who funded the purchase (£800) for Avoncroft. . Although acquired in 2017, the kiosk did not arrive at the Museum until early 2018. Significant restoration of the kiosk is required.

Year	Project costs
2018	£0
2019	£0
2020	£0
2021	£0
2022	£0
Total to date	**£0**

5] Cricket Pavilion from Worcester City

The Museum has acquired the remains of a Victorian Cricket Pavilion which was once home to Worcestershire Cricket Club. The building will make an interesting exhibit to tell the story of Midland sport once rebuilt, a project that will take significant investment. It was dismantled in Summer 2019 and is currently stored temporarily opposite the Showman's Wagon building.

Year	Project costs
2019	£15,000
2020	£0
2021	£0
2022	£0
Total to date	**£15,000**

Buildings rescued in the past

6] Water mill & machinery from Temple Balsall Farm, Temple Balsall, Solihull

In 1983 the Museum rescued parts of a farm mill and the water mill wheel and machinery. The project to re-erect this building was attempted twice by the Museum once in the 1980s after acquisition and again in the 1990s, however the significant funding required was not achieved and the machinery and some building parts remain at the Museum. The original cost of the rescue of the machinery and building parts was £14,738. The Museum considers this to be a heritage asset not on the Balance Sheet.

7] Pig Sty from Longdon, Worcestershire

A small wooden pig sty was rescued in April 1978 from Longdon, Worcestershire at a cost of £528. Although the roof structure was known, it wasn't until after recent digitisation of some of the Museum's slide images from this period, that it was realised that several sections of the wall structure were also stored nearby and enough of this building survives to re-erect it.

Larger non-building heritage assets
Carts, wagons, agricultural equipment and other mobile exhibits

a] Showman's Wagon

From 1991 – 1998 the Museum undertook the restoration of a 1910 Showman's living caravan which had been presented to the Museum by the surviving children of the original owner Tom Clarke. The elaborate interior and the mahogany panelled exterior were carefully conserved, new wooden wheels made instead of the replacement pneumatic ones and the ornamental paintwork scenes on the interior were all restored.

In order to preserve this work a special exhibition shed with interpretation about the history of funfair showmen, the Clarke family and the wagon was constructed to house it. The cost to restore and house this exhibit was £95,627.

b] Road menders' Wagon

The Museum was given a 1911 Worcestershire County Council road menders' living wagon in 1972 which was then restored by the Museum. It is thought to have been made by Ricketts Bros and was van No. 21 in the Council's fleet and was certainly in use until 1949, and possibly as late as 1957 when it was put into storage at the Stanford depot until it was given to the Museum. The 'Caledonia Queen' cast-iron stove with which it is now fitted was removed from one of the other redundant wagons. The cost of the original restoration was not recorded in the Museum's Annual Report or Accounts in 1972. Significant work was undertaken again in 2005 and 2015 to repair and re-paint the wagon which because of its size, and lack of an appropriate building, has been displayed in the open.

c] Miller's Wagon

This vehicle was rescued from Arrow Mill, near Alcester, Warwickshire and presented to the Museum in 1980 by Mr Tony Carr and was restored in 1983 by Mr Michael Horler at Radford near Bath. It is thought to have been built by Glovers of Warwick at the end of the 19th century. The cost of the original restoration was not recorded in the Museum's Annual Report or Accounts in 1983. It is in need of further restoration which is in planning.

d] Fire ladder

The 'curricle' wheeled fire-escape ladder was used as a basic firefighting engine and extending ladder at Umberslade Hall, Tanworth in Arden, Warwickshire. It dates from the late-19th century.

e] GPO Morris Minor van

This van, DVLA Registration NLW 918, during its working life was under the control of the Telephone Manager, Chester and was first registered in 1959. This vehicle was part of BT's Historic Vehicle Fleet Collection and was transferred into Avoncroft's ownership at the formal opening of the Kiosk Collection. It is kept in working condition.

Agricultural exhibits

The Museum holds an extensive agricultural collection including machinery, hand tools, animal and tractor-drawn equipment. The stored collections of hand-tools have been catalogued and the Museum will shortly be undertaking a survey of the larger-scale machinery. None of these collections are known to be of significant value. Notable larger items of agricultural equipment include a 1930s reaper-binder, early 20th century hay elevator, a collection of ploughs, harrows, rotavators and seed drills, two Lister stationary engines and various items such as chaff-cutters, sack lifts, butter making equipment.

Architectural and buildings collection

The Museum holds a wide-ranging collection of items relating to the building trades as well as a study collection of architectural fragments and materials including a substantial collection relating to the brickmaking trade. There is also a large collection of woodworking tools suitable for both the cabinet-making and joinery trades, some of which are on display in the Introductory Exhibition.

Fire-mark collection

The Museum holds a significant collection of metal insurance fire-marks. This collection, was donated by Mr Peter Coard, and was valued in 2004 at £30,000 by Mr Phil Morris, a committee member of the Fire Mark Circle society. In 2016 Avoncroft acquired three high-quality large museum display cases and displays incorporating a a selection of the fire-marks are now viewable by the public, along with contextual displays about the history of how fire affects buildings.

Other small exhibits

Many of the buildings which have been rescued have also had collections of appropriate contents collected for display in the re-erected exhibit. These include appropriate trade tools, furnishings and fittings, domestic items and contextual material. The Museum also collected a stored collection of small objects which were to be used either in existing or future exhibit buildings or for other aspects of the Museum's displays.

Art

Sir Hugh Casson watercolours:

Sir Hugh Casson (1910-1999) was an architect, artist, interior designer, writer and broadcaster who became the first President of Avoncroft Museum of Buildings in 1963 until he retired in 1992. These four watercolour views of Avoncroft were given by Sir Hugh in 1991 to aid the Museum's fundraising efforts. Value – approximately £350 each, based on other watercolour drawings by Casson sold in the UK in 2006-2012. Valuation by Simon Carter, previous Museum Director, March 2014.

John Piper (1903-1992)

John Piper was also involved in the Museum in the early years and the Museum and supported fundraising. Avoncroft owns two prints, one called 'Avoncroft Museum' 1/75 (1976) – value – approx £2,200 – based on other versions of this print either sold or available. The fact this is the first of a numbered edition adds to its value. Valuation by Simon Carter, Director, March 2014.
The second is of Wightick Manor, Wolverhampton 29/75 (1977) – value approx £2,300 – based on other prints sold 2010-2013. In original frame. Valuation by Simon Carter, previous Museum Director, March 2014.

The Museum also holds a small collection of engravings, modern watercolours and prints of the Museum or related views. None of these are thought to be worth more than £300.

Archive

The Museum holds an extensive archive of published books, paper and photographic records of the history of the Museum and historic Midlands buildings both extant and destroyed.

While full cataloguing of the collection is still underway, it has not been possible yet to identify any individual items which are of high value, however, there are holdings of some relatively rare 18th and 19th century books and documents relating to the building trades, architecture and English history.

Preservation costs

Expenditure which, in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the Income and Expenditure account when it is incurred.

Loans in or out

The Museum has a very small number of loans (estimated less than 30 objects against a ball park figure of 14,000 objects in the collection) however 6 of these are large scale items which are long-term or permanent loans.

1] Concrete 'Tardis' style Glasgow Police box (fixed to concreted surface and would require a crane to move). Loan reviewed on a regular basis.

2] Set of Victorian elaborate chimneys – approx 7-8 foot high and set onto concrete base – lent 1973. Currently trying to establish contact with deceased lenders family.

3] Mobile telephone exchange [currently wired into Museum's kiosk collection and blocked in by subsequent landscaping]. This large trailer type wheeled vehicle is an integral part of the Kiosk Collection and is owned by a long-term Museum volunteer.

4] Showman's Wagon – a very large living wagon on 'permanent loan' from descendants of the original showman and his wife. The family were reluctant to donate the item when it came to the Museum in the 1990s but in order to raise grant funding an agreement was reached whereby the major grant giver, NHMF, was to be consulted if ever there was a need to move it from Avoncroft, and that an alternative Museum or public place would be found to display it.

5] Brickmaking machine – a large Victorian demonstration model for producing miniature bricks to demonstrate the method at trade fairs made by C. Whittaker and Co. Ltd of Accrington, Lancashire is on loan from a private individual.

6] Restored GWR Goods Wagon – this rescued wagon was nearly entirely rebuilt using the original which dated from the end of the 19th century as a pattern and re-using the surviving ironwork. It was placed on long-term loan at the Museum from a private individual who funded its restoration in 1991. A grant to carry out urgent repairs was received in 2013 and work has begun on the restoration.

The remaining loan items are all small scale, and are on loan as individual or small groups of items. Existing loan arrangements are being considered as part of the cataloguing process.

Loans out

The Museum has lent a decorated gable end from Lloyd's Mansion, Shrewsbury for a period of 10 years (beginning 2010) to Shrewsbury Museum.

Preservation and management

Avoncroft Museum is an accredited Museum under the scheme administered by Arts Council England. The Museum employs a full-time Heritage, Collections and Interpretation Manager as one of its Senior Managers. The postholder manages the collections in accordance with policies that are approved by the Trustees and are in line with the Arts Council Accreditation scheme. Further information on the Collection is provided in the Museum's separately published Acquisition and Disposal Policy, Collections Procedures Manual and Buildings Maintenance Plan. Copies are available on request.

As explained in the Acquisition and Disposals policy, heritage assets in the collection are only disposed of when, in the opinion of the Trustees, there is a good curatorial reason that the item does not contribute to the interest and diversity of the Museum's collection.

16. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	**8,000**
At 31 December 2022	**8,000**

17. Stocks

	Group 2022 £	*Group 2021 £*
Finished goods and goods for resale	**2,240**	*41*

18. Debtors

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Due within one year				
Trade debtors	**2,561**	*5,857*	**1,252**	*413*
Amounts owed by group undertakings	**-**	*-*	**24,898**	*21,241*
Other debtors	**148**	*7,207*	**148**	*-*
Prepayments and accrued income	**19,195**	*10,089*	**18,410**	*10,089*
Deferred taxation	**-**	*3,729*	**-**	*-*
	21,904	*26,882*	**44,708**	*31,743*

19. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Trade creditors	**40,072**	*40,419*	**33,225**	*34,523*
Other taxation and social security	**5,408**	*3,460*	**2,371**	*2,123*
Other creditors	**14,378**	*10,966*	**14,377**	*10,966*
Accruals and deferred income	**38,121**	*36,563*	**-**	*-*
	97,979	*91,408*	**49,973**	*47,612*

20. Deferred taxation

Group and Company

	2022 £	*2021 £*
At the beginning of the year	**(3,729)**	*(4,233)*
Charge for the year	**3,729**	*504*
	-	*(3,729)*

The deferred tax asset is made up as follows:

	Group 2022 £	*Group 2021 £*
Accelerated capital allowances	**-**	*(634)*
Tax losses carried forward	**-**	*4,363*
	-	*3,729*

21. Deferred income

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Deferred income at 1 January 2022	**37,670**	*18,629*	**4,745**	*15,329*
Amount provided for in the year	**402**	*19,041*	**1,203**	*(10,584)*
Deferred income at 31 December 2022	**38,072**	*37,670*	**5,948**	*4,745*

22. Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Taxation £	Balance at 31 December 2022 £
General funds					
General Funds - all funds	**973,740**	**473,535**	**(533,419)**	**(3,729)**	**910,127**
Total Unrestricted funds	**973,740**	**473,535**	**(533,419)**	**(3,729)**	**910,127**
Restricted funds					
Bringsty Church	**2,558**	**-**	**-**	**-**	**2,558**
Windmill	**7,350**	**-**	**(2,104)**	**-**	**5,246**
Education	**3,299**	**-**	**-**	**-**	**3,299**
Training	**3,000**	**-**	**-**	**-**	**3,000**
Town House Interpretation	**1,239**	**-**	**-**	**-**	**1,239**
Kiosk Collection	**1,200**	**-**	**-**	**-**	**1,200**
Airing Court Shelter	**2,701**	**-**	**-**	**-**	**2,701**
Wildflower Meadow	**2,127**	**-**	**(1,749)**	**-**	**378**
Nailer's Cottage	**853**	**-**	**-**	**-**	**853**
Racksaw	**388**	**-**	**-**	**-**	**388**
GWR Railway Wagon	**2,850**	**-**	**-**	**-**	**2,850**
Wisteria Cottage from Sneachill	**354**	**-**	**-**	**-**	**354**
Threshing Barn	**20,000**	**-**	**-**	**-**	**20,000**
Primrose Hospice	**417**	**-**	**-**	**-**	**417**
Hill End Cottage	**5,934**	**-**	**-**	**-**	**5,934**
Bromsgrove institute	**3,000**	**-**	**-**	**-**	**3,000**
	57,270	**-**	**(3,853)**	**-**	**53,417**
Total of funds	**1,031,010**	**473,535**	**(537,272)**	**(3,729)**	**963,544**

Statement of funds - prior year

	Balance at 1 January 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 December 2021* £
Unrestricted funds					
Designated funds					
Access improvements	*284*	-	-	*(284)*	-
Library archives	*188*	-	-	*(188)*	-
Education support	*174*	-	-	*(174)*	-
Airing Court Shelter	*23,869*	-	-	*(23,869)*	-
Nailer's Cottage	*213,637*	-	-	*(213,637)*	-
Building rescue and improvements	*4,327*	-	-	*(4,327)*	-
Air Raid Shelter	*600*	-	-	*(600)*	-
Sneachill Cottage	*18,836*	-	-	*(18,836)*	-
Going Forward to Excellence	*47,327*	-	-	*(47,327)*	-
Cricket Pavilion	*15,000*	-	-	*(15,000)*	-
Designated Funds - all funds	*324,242*	-	-	*(324,242)*	-
General funds					
General Funds - all funds	*620,895*	*462,847*	*(432,722)*	*324,242*	*975,262*
Total Unrestricted funds	*945,137*	*462,847*	*(434,244)*	-	*973,740*

Restricted Funds

Bringsty Church	*2,558*	-	-	-	*2,558*
Windmill	*1,350*	*6,000*	-	-	*7,350*
Education	*3,299*	-	-	-	*3,299*
Training	*3,000*	-	-	-	*3,000*
Town House Interpretation	*1,239*	-	-	-	*1,239*
Kiosk Collection	*1,200*	-	-	-	*1,200*
Airing Court Shelter	*2,701*	-	-	-	*2,701*
Wildflower Meadow	*2,127*	-	-	-	*2,127*
Nailer's Cottage	*853*	-	-	-	*853*
Racksaw	*388*	-	-	-	*388*
GWR Railway Wagon	*2,850*	-	-	-	*2,850*
Wisteria Cottage from Sneachill	*354*	-	-	-	*354*
Threshing Barn	*20,000*	-	-	-	*20,000*
Primrose Hospice	*417*	-	-	-	*417*
Hill End Cottage	*5,934*	-	-	-	*5,934*
Bromsgrove institute	*3,000*	-	-	-	*3,000*
Subtotal	*51,270*	*6,000*	-	-	*57,270*
Total of funds	*996,407*	*468,847*	*(434,244)*	-	*1,031,010*

Restricted Funds

Bringsty Church	For ongoing maintenance of the building.
Windmill	For repair and maintenance of the building.
Milling at Avoncroft	For the development of flour milling and the interpretation of the agricultural buildings at the Museum.
Education	For research & development of new programmes and active earning and access for young visitors (including under 5s) and to support associated learning staff costs.
Training	To fund the training of staff and volunteers.
Town House Interpretation	To fund interpretive contents for the building (historic objects and replicas).
Kiosk Collection	For maintenance and repair of the National Telephone Kiosk Collection.
Airing Court Shelter	For the dismantling, re-erection and repair of the building.
Wildflower Meadow	For the maintenance and development of the Wildflower Meadow.
Nailer's Cottage	For the dismantling, re-erection, interpretation and repair of the building and garden.
Racksaw	For ongoing maintenance of the building and historic equipment.
GWR Railway Wagon	For repair and maintenance of the wagon.
Wisteria Cottage, from Sneachill	For the dismantling, re-erection and repair of the building.
Costume Re-enactment Project	To fund the project website volunteering portal (until 2018).
Threshing Barn	For re-thatching the barn roof.
ACE - Going Forward to Excellence	To undertake work to improve the Museum's overall resilience based on the Arts Council England Support project application.
Primrose Hospice	To provide respite activities for the users of the Primrose Hospice and their families.
Plas Cadwgn	For ongoing maintenance of the building.
Compost Toilet	To provide a composting toilet facility.
Staff Support	To fund the cost of staff posts.

Hill End Cottage	For repair and maintenance of the building.
Elmley Foundation - Arts Events small grant fund	To support a one-off arts performance (Romeo and Juliet) as part of the Bromsgrove Festival 2018.
Cricket Pavilion	For the dismantling, re-erection and repair of the building.
Tree Surgery	For undertaking necessary tree surgery around the Museum's grounds.
Young People's Volunteering	To recruit and provide more volunteering opportunities and encourage participation for young people to support the work of Avoncroft.
Bromsgrove Institute	For the purpose of refurbishment of historic horse drawn wagon.
Protection of Historic Assets	For the protection of historic assets

Transfers between funds

The transfers from restricted to designated funds represent restricted funds used for capital spending on assets that were recorded as designated on the balance sheet at the discretion of the trustees. The transfers from designated to restricted funds represent the allocation of the depreciation charges on assets bought using restricted funding that were subsequently recorded as designated assets. The transfers from designated to general funds represent the trustees decision to unallocate unrestricted funds previously set aside for specific purposes.

Donors and Grants in 2022

Arts Council	£18,394
CRF2 Grant	£27,600
Bournville Village Trust	£12,000
George Cadbury	£10,000
Primrose Hill Trust	£5,000
LG Harris Trust	£5,000
Individual donation	£1,080
Birmingham Common Good Trust	£1,000
Redditch Westerners Association	£1,000
Cadburys	£500
Bromsgrove Court Leet	£485
Recycling Lives	£232
Other	£3,523

23. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Taxation £	Balance at 31 December 2022 £
General funds	**973,740**	**473,535**	**(533,419)**	**(3,729)**	**910,127**
Restricted funds	**57,270**	**-**	**(3,853)**	**-**	**53,417**
	1,031,010	**473,535**	**(537,272)**	**(3,729)**	**963,544**

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	337,659	-	**337,659**
Heritage assets	450,072	-	**450,072**
Current assets	220,375	53,417	**273,792**
Creditors due within one year	(97,979)	-	**(97,979)**
Total	910,127	53,417	**963,544**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	*349,817*	-	*349,817*
Heritage assets	*413,218*	-	*413,218*
Current assets	*298,384*	*57,270*	*355,654*
Creditors due within one year	*(91,408)*	-	*(91,408)*
Provisions for liabilities and charges	*3,729*	-	*3,729*
Total	*973,740*	*57,270*	*1,031,010*

24. Analysis of net assets between funds (continued)

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	*Group 2021 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(67,466)**	*34,603*
Adjustments for:		
Depreciation charges	**18,411**	*20,270*
Amortisation charges	**1,428**	*3,840*
Decrease/(increase) in stocks	**(2,199)**	*159*
Decrease/(increase) in debtors	**1,249**	*(9,525)*
Increase/(decrease) in creditors	**6,571**	*(5,471)*
Tax charge on trading subsidiary	**3,729**	*504*
Net cash provided by/(used in) operating activities	**(38,277)**	*44,380*

26. Analysis of cash and cash equivalents

	Group 2022 £	*Group 2021 £*
Cash in hand	**249,648**	*332,460*
Total cash and cash equivalents	**249,648**	*332,460*

27. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	**332,460**	**(82,812)**	**249,648**
	332,460	**(82,812)**	**249,648**

28. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension cost shown in note 11 represents the contributions payable by the Charity to these funds.

29. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Class of shares	Holding	Included in consolidation
Avoncroft Enterprises Limited	03303524	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net liabilities £
Avoncroft Enterprises Limited	**193,152**	**(191,432)**	**1,707**	**490**

AVONCROFT MUSEUM OF HISTORIC BUILDINGS

England & Wales - Charity number 241644

Accounts

Registered number: 00830659
Charity number: 241644

AVONCROFT MUSEUM OF HISTORIC BUILDINGS

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

AVONCROFT MUSEUM OF HISTORIC BUILDINGS
(A company limited by guarantee)

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AVONCROFT MUSEUM OF HISTORIC BUILDINGS

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	M Woolley (resigned 26 April 2022) A Hurley N Psirides (resigned 26 April 2022) K Gee, Chair M Armstrong, Vice Chair P Richmond P Reilly S Pope (appointed 27 January 2022) A Wood (appointed 21 November 2021) D Robinson, Treasurer
Company registered number	00830659
Charity registered number	241644
Registered office	Stoke Heath Bromsgrove Worcestershire B60 4JR
Key management team	Zoe Willems, Director (appointed February 2021) Abbey Butler, Commercial Manager (appointed November 2021) Nick Sturgess, Deputy Museum Director (left November 2021) Emma Townshend, Acting Head of Operations (redundancy March 2021)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the Avoncroft Museum of Historic Buildings for the 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Trustees of the Charity

The Trustees who have served during the year and since the year end were as follows:

M Woolley (resigned 26 April 2022)
A Hurley
N Psirides (resigned 26 April 2022)
K Gee, Chair
M Armstrong, Vice-Chair
P Richmond
P Reilly
S Pope (appointed 27 January 2022)
A Wood (appointed 21 November 2021)
D Robinson, Treasurer

Objectives and Activities

a. Policies and objectives

The principal aim of the charitable company in the year under review was to advance the education of the public in the history of building as illustrated at Avoncroft and the relationship of people with the buildings they constructed and in which they lived and worked.

In 2017 the Charity set out how it would achieve its aims and objectives as set out in our 20 Year Vision through its 3 year Business Plan. This is due its five yearly review in 2022.

b. Public Benefit Statement

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees have considered our future ability to meet our charitable purpose when setting our 20 year Vision and its goals and objectives. Shorter term objectives to deliver public benefit are set within the Museum's business plan.

Strategic Report

a. Achievements and performance

2020 was a difficult year for the Museum due to the Covid 19 pandemic, survived only with the help of the furlough scheme and support from NHLF and Arts Council emergency funding programmes. The museum entered 2021 as lockdown 3 began, unsure of its future while the pandemic was still destabilising cultural life. With no indication of when we could begin earning income through opening to the public, Trustees had to face difficult decisions in order to secure the long-term future of the museum. In February 2021 all but one existing staff were made redundant, while a new Director was recruited to create and deliver a recovery plan, once circumstances permitted. Therefore, our new Director, Zoe Willems started in February with a virtually empty office. By the end of 2021 she had filled five posts and recruited a rota of front of house casuals. This very small

team would have been unable to re-open the museum without the core team of dedicated volunteers who could return once there were paid staff in place to manage their work.

The Museum re-opened on May 1st with a reduced offer (outdoors only due to government guidelines) and at a reduced price. The re-opening was widely welcomed by local people for whom Avoncroft Museum has been a key part of life and a valuable outdoor space. Shockingly, on the same evening, vandals severely damaged five historic properties including the Nailers' Cottage, Tollhouse and Bringsty Mission Church. The museum had to close for the rest of the bank holiday weekend to enable police inspections and to secure the buildings. With help from many well-wishers the site was cleared and made safe to reopen the following weekend. The public's response to this assault on the community's heritage was instant and heart-warming. The media and police were also extraordinarily supportive. Donations of more than £50K were received from supporters of the museum, as well as many other offers of help in kind.

The fallout from this incident put the small team under extraordinary pressure and as a result we were not able to deliver a full summer programme of events. Nevertheless, events were held over the summer with the use of re-enactment groups, theatre and performers, and volunteer-run family activities. Autumn saw two very popular event weekends, bringing medieval and 1940's history to life. Major Halloween and Christmas events were not possible with the level of staffing available, but an external partner helped to organise a couple of multi-period re-enactment markets to provide an historic perspective on seasonal festivities.

From June 2021 the museum adopted a pattern of three day opening in term-time (Wednesdays and weekends) and five days in school holidays. On the other days the museum remains open for fee-paying commercial or private events and school visits. Trustees are pleased that visitor numbers for the 8 months of 2021 (12,800) compare favourably with the 8 months open in 2020 (6,594).

The new Director, supported by the Board, will build back the business to viability, balancing public access with the need to achieve a sustainable business model. In the meantime, we are most grateful to Arts Council England and the Cultural Recovery Fund, without whose support we would not have the platform of reserves upon which we go forward.

b. Investment performance indicators

Avoncroft Enterprises Limited made a profit of £9,541 (2020: loss of £52,183) with negative net liabilities of £2,197 (2020: £11,738) at the year end. All the profit has been allocated to Avoncroft Museum of Historic Buildings under Deed of Covenant.

c. Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees examine the principal areas of the Charity's operations and consider the major risks faced in each of these areas at their bi monthly meetings. In the opinion of the Trustees, the Charity has established appropriate resource and review systems, which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations. The Trustees formulated a Reserves Policy in January 2016 which is regularly monitored.

When the Museum was able to re open measures were put in place to ensure that the Museum was a safe place for visitors, staff and volunteers. In post-pandemic opening we have retained safety screens in the shop and tea rooms, hand sanitiser points across the site and enhanced cleaning throughout the site.

Financial Review

a. Going Concern

- Covid 19 Statement – the 2021 Accounts were significantly affected by the global pandemic and ongoing after-effects.
- The Trustees have been dealing with the major impact of Covid 19 and the associated restrictions on staff and visitors, all through 2021.
- The Trustee sub group (Recovery Working Group) continued its work in support of the new Director, meeting regularly to monitor progress.
- The Trustees have continued to make very difficult decisions to ensure going concern basis in unprecedentedly difficult and uncertain times. In February 2021 all but one member of the senior staff was made redundant. After a new Director, Zoe Willems, was appointed in February 2021, new staff have only been recruited within the scope of existing funding and on a cautious planning basis.
- We were pleased to receive significant support from the Cultural Recovery Fund Grant through the Arts Council in 2020 and 2021. These grants have been vital to the Museum remaining a going concern and plan for future recovery and growth.
- The Trustees have been pleased at the support of visitors, members and many supporters who have attended the Museum during our limited opening in 2021 and this income has contributed to our ability to remain open and plan for the future.
- While many uncertainties remain for planning ahead, not least due to the cost of living crisis, the Trustees are confident that the Director has adopted a cautious and monitored approach to recovery that will not over-engage the limited resources available.
- For the first time in many years, the museum did not need to draw on our overdraft facility over the winter months of 2021/22, and it is not anticipated that it will do so for 2022/23 either.
- At the date these accounts are signed the Trustees are confident the Museum remains a going concern at least a further 24 months. During this time the Trustees and Staff will continue to work tirelessly to establish new funding sources and a viable long term future.

b. Reserves policy

The Museum's reserves policy is to hold sufficient reserves to cover salaries and costs for six months. While we have met this target in 2021, this is partly due to low costs of a skeleton staff team. Therefore the level of reserves will need to grow as the staff team grows through the next two years of recovery.

The Trustees monitor the financial risk of the organisation on a bi monthly basis, manage a risk register for the Museum and assess the ongoing performance of both the Museum and its trading company on a monthly basis through management accounts.

At 31st December 2021 the Museum had reserves of £1,031,010 (£996,407 in 2020) of which £57,270 were restricted (£51,270 in 2020).

During the course of 2020 and early 2021, due to the unprecedented circumstances of the pandemic, Trustees made the decision to undesignate all funds except restricted funds.

c. Internal and external factors

The Museum operates in a rapidly changing environment to which market conditions and legislation regularly introduce new challenges. The Museum considers its position at bimonthly Trustees' meetings and develops policies designed to make its longterm financial position as secure as possible.

d. Principal funding sources

The principal funding sources for Avoncroft Museum are paid admissions, annual membership, event charges, donations, the provision of learning programmes, as well as grants from other bodies and individuals. There is also an annual transfer of profit from its trading subsidiary, Avoncroft Enterprises Ltd. through which tearoom, shop and functions create trading income.

e. Investment policy and objectives

The only sums available to invest are those for the time being in the restricted funds account, and those are in cash at bank, in fixed assets and in stock. The policy is to use these funds to generate additional income where possible, but freedom of action is limited by the need to draw on these funds at frequent intervals to finance the projects for which the resources were acquired.

f. Plans for future periods

Trustees and the Museum's management team have agreed that, following such a dramatic step change in the museum's fortunes due to the pandemic, a slow, solid recovery is desirable. Our three-year plan is based around:
2022 – Groundworks – rebuilding systems and visitor offer to provide a stable basis for: 2023 – Good Foundations – increasing visitor numbers and earned income, improving the condition and presentation of heritage assets: - Rebuilding – full commercial offer within context to agreed strategic direction.

Structure, Governance and Management

a. Governing document

The Charity is controlled by its governing document, a Memorandum and Articles of Association, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006.

b. Organisational structure

Policy and strategic management controls are retained by the Trustees and the overall running and management of the Museum is undertaken by the Senior Staff.

The Museum employed 14 paid staff at the end of 2021 (of which 4 were non-casual staff including a mix of full-time and part-time permanent staff and agency staff)..

c. Volunteers

The Museum is supported by a team of volunteers who undertake numerous roles at the Museum including interpretation, maintenance, cataloguing, gardening, marketing, fundraising etc. Volunteering was significantly impacted by the COVID-19 pandemic, with volunteers unable to come in during lockdown restrictions, reduced capacity to manage volunteers with significantly reduced staffing, and some volunteers feeling unable to return once the museum was able to reopen. The volunteers who do continue to provide their time are vital to the ongoing running of the museum, and further recruitment will be a priority during the recovery period. There are 90 who give their time free of charge but are able to reclaim their travel expenses.

d. Wider network

The Museum works within an informal network of public and charitable museums in Worcestershire, the West Midlands and the wider UK. It is a member of a number of voluntary bodies such as the Association of Independent Museums and tourism bodies such as Visit Worcestershire. It receives no regular support from local authorities and relies entirely on funds generated from admissions, trading and grant aid from other relevant

charities.

e. Related parties

Avoncroft Enterprises Limited is a wholly owned subsidiary of the Charitable Company. The principal activity of Avoncroft Enterprises is to provide trading services to Avoncroft Museum of Historic Buildings.

f. Recruitment and appointment of new Trustees

The Trustees are elected at an Annual General Meeting for a period of three years at which point they must retire and seek re-election. The Trustees provide their services free of charge.

g. Election of Trustees

Peter Richmond, David Robinson and Peter Reilly were co-opted as Trustees during 2020 and confirmed at the delayed 2019 AGM in April 2021.

Members re-elected Kathy Gee, Andrew Hurley and Michael Woolley at the delayed 2019 AGM in April 2021 for a further three-year term.

Adele Cope was co-opted as Trustee in October 2021 and confirmed by members at the AGM in November 2021.

Sue Pope was co-opted as Trustee in December 2021

After the year end but before the preparation of this report Michael Woolley and Nick Psirides stood down as Trustees. Kathy Gee became the Chair of Trustees, and Mark Armstrong became the Vice-Chair.

h. Induction training for new Trustees

Appropriate training relating to Trustees' responsibilities is given to new Trustees on appointment.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Avoncroft Museum of Historic Buildings for the purposes of company law) are responsible for preparing the Trustees Annual Report (including the Strategic Plan) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply

with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 21.09.22 and signed on their behalf by:



Kathy Gee
Deputy Chair of Trustees at 30th December 2021
Chair of Trustees from April 2022

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of Avoncroft Museum of Historic Buildings ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the Avoncroft Museum of Historic Buildings ('the parent Company') and its subsidiary undertakings for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the parent Company (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent Company and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's accounts carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no option as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 parent Company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

(Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Company and the Company's Trustees as a body, for my work or for this report.

Signed: Dated: 28 September 2022

Kerry Brown FCA

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	4	**228,442**	**6,000**	**234,442**	*553,808*
Charitable activities	5	**113,787**	**-**	**113,787**	*51,467*
Other trading activities	6	**116,157**	**-**	**116,157**	*31,152*
Investments	7	**7,600**	**-**	**7,600**	*12,991*
Total income		**465,986**	**6,000**	**471,986**	*649,418*
Expenditure on:					
Raising funds		**214**	**-**	**214**	*-*
Charitable activities		**435,647**	**-**	**435,647**	*398,570*
Total expenditure		**435,861**	**-**	**435,861**	*398,570*
Net income before taxation		**30,125**	**6,000**	**36,125**	*250,848*
Taxation	12	**(1,522)**	**-**	**(1,522)**	*11,382*
Net movement in funds		**28,603**	**6,000**	**34,603**	*262,230*
Reconciliation of funds:					
Total funds brought forward		**945,137**	**51,270**	**996,407**	*734,177*
Net movement in funds		**28,603**	**6,000**	**34,603**	*262,230*
Total funds carried forward		**973,740**	**57,270**	**1,031,010**	*996,407*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 52 form part of these financial statements.

AVONCROFT MUSEUM OF HISTORIC BUILDINGS

(A company limited by guarantee)
REGISTERED NUMBER: 00830659

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		*2020 £*
Fixed assets					
Intangible assets	13		**-**		*3,840*
Tangible assets	14		**349,817**		*364,090*
Heritage assets	15		**413,218**		*413,746*
			763,035		*781,676*
Current assets					
Stocks	17	**41**		*200*	
Debtors	18	**26,882**		*17,357*	
Cash at bank and in hand		**332,460**		*293,549*	
		359,383		*311,106*	
Creditors: amounts falling due within one year	19	**(91,408)**		*(96,375)*	
Net current assets			**267,975**		*214,731*
Total assets less current liabilities			**1,031,010**		*996,407*
Net assets excluding pension asset			**1,031,010**		*996,407*
Total net assets			**1,031,010**		*996,407*
Charity funds					
Restricted funds:					
Restricted funds		**57,270**		*51,270*	
Total restricted funds			**57,270**		*51,270*
Unrestricted funds			**973,740**		*945,137*
Total funds			**1,031,010**		*996,407*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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

The financial statements were approved and authorised for issue by the Trustees on 21.09.22 and signed on their behalf by:



K Gee
Deputy Chair of Trustees at 30th December 2021
Chair of Trustees from April 2022

The notes on pages 16 to 52 form part of these financial statements.

AVONCROFT MUSEUM OF HISTORIC BUILDINGS
(A company limited by guarantee)
REGISTERED NUMBER: 00830659

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		*2020 £*
Fixed assets					
Intangible assets	13		**-**		*3,840*
Tangible assets	14		**344,424**		*360,295*
Heritage assets	15		**413,218**		*413,746*
Investments	16		**8,000**		*8,000*
			765,642		*785,881*
Current assets					
Debtors	18	**31,743**		*34,012*	
Cash at bank and in hand		**291,434**		*264,950*	
		323,177		*298,962*	
Creditors: amounts falling due within one year	19	**(47,612)**		*(68,698)*	
Net current assets			**275,565**		*230,264*
Total assets less current liabilities			**1,041,207**		*1,016,145*
Net assets excluding pension asset			**1,041,207**		*1,016,145*
Total net assets			**1,041,207**		*1,016,145*
Charity funds					
Restricted funds:					
Total restricted funds			**57,270**		*51,270*
Unrestricted funds					
Designated funds		**-**		*324,242*	
General funds		**983,937**		*640,633*	
Total unrestricted funds			**983,937**		*964,875*
Total funds			**1,041,207**		*1,016,145*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 21.9.2022 and signed on their behalf by:

Kathy Gee.

K Gee
Deputy Chair of Trustees at 30th December 2021
Chair of Trustees from April 2022

The notes on pages 16 to 52 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	*2020* *£*
Cash flows from operating activities		
Net cash used in operating activities	**44,380**	*304,472*
Cash flows from investing activities		
Dividends, interests and rents from investments	**-**	*552*
Purchase of tangible fixed assets	**(4,569)**	*(28,912)*
Puchase of heritage assets	**(900)**	-
Net cash used in investing activities	**(5,469)**	**(28,360)**
Change in cash and cash equivalents in the year	**38,911**	**276,112**
Cash and cash equivalents at the beginning of the year	**293,549**	*17,437*
Cash and cash equivalents at the end of the year	**332,460**	*293,549*

The notes on pages 16 to 52 form part of these financial statements

1. General information

The Avoncroft Museum of Historic Buildings is a company limited by guarantee in England, whose registered office is Stoke Heath, Bromsgrove, Worcestershire, B60 4JR. The company's registered number is 0080659 and its charity registration number is 241644. The members of the company are the Trustees named on page 1. In the event of the Avoncroft Museum of Historic Buildings being wound up, the liability in respect of the guarantee is limited to £1 per member of the Avoncroft Museum of Historic Buildings.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Avoncroft Museum of Historic Buildings 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2. Accounting policies (continued)

2.2 Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Museum underwent a significant restructuring in February 2021, the costs of which were covered by the Museums successful CRF Grant Application in 2020.

A new Director was successfully recruited in February 2021 and worked with the Trustees to develop an emergency operating model to enable reopening in May 2021.

All other costs during 2021 were covered by a mixture of further CRF funding from Arts Council England, donations and grants, plus earned income through admissions, tearoom and shop sales, and the ability to recommence commercial hire of Guesten Hall for weddings and other functions.

A cautious budget and business plan has been developed for 2022-24, which allows for a small operational deficit and investment in underlying systems in 2022 while maintaining sufficient planned reserves so that the museum will not require use of the agreed overdraft facility for Winter 2022/23. Budgets are being developed for the rest of the business planning cycle which will aim to maintain minimum reserves as per reserves policy.

There are no material concerns about the Museums ability to continue and therefore the accounts have been prepared on a going concern basis.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company 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.

The trading subsidiary company makes a qualifying donation of all taxable profits to the Charity as long as available funds permit. The tax charge present in the accounts relates to the the taxable profits of the trading subsidiary which were not able to be donated.

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

2. Accounting policies (continued)

2.7 Intangible assets and amortisation (continued)

The estimated useful lives are as follows:

Computer software	-	3 years

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% and 8.33% straight line
Equipment and machinery	- 10% and 25% straight line
Other fixed assets (Play Area)	- 5% straight line

2.9 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair value for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Assets will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Heritage assets are not depreciated as their useful life is indefinite with one exception, Forge Cottage, which has partial commercial use and is depreciated on a 2% straight line basis.

2. Accounting policies (continued)

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.12 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.14 Financial instruments

Debtors
Short term debtors are measured at transaction price, less any impairment.

Creditors
Short term creditors are measured at transaction price.

Cash
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

There are no complex financial instruments.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 Role of volunteers

The charity relies on the efforts of its 90 volunteers. The value of these volunteers is not incorporated within the accounts.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

(i) Donation of equipment hire
(ii) Donation of professional services

In accordance with the Charities SORP FRS 102, the charity has valued the benefit it receives from donated services as £Nil (2020 - £Nil). This is based on the open market value of the benefits received.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	63,957	6,000	**69,957**
Grants	143,559	-	**143,559**
Government grants	13,080	-	**13,080**
Gift aid	7,846	-	**7,846**
	228,442	6,000	**234,442**

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Donations	*67,047*	-	*67,047*
Grants	*101,149*	*147,400*	*248,549*
Government grants	*235,212*	-	*235,212*
Gift aid	*3,000*	-	*3,000*
	406,408	*147,400*	*553,808*

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Events income	1,082	**1,082**	-
Teaching - Schools and Adult Education	9,028	**9,028**	*400*
Memberships	14,713	**14,713**	*11,663*
Admissions	88,964	**88,964**	*39,404*
	113,787	**113,787**	*51,467*

6. Fundraising income

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Fundraising income	54	**54**	*32*

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Sales	52,449	**52,449**	*19,203*
Room hire	49,660	**49,660**	*10,407*
Other trading income	13,994	**13,994**	*1,510*
	116,103	**116,103**	*31,120*

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Rental income	7,328	**7,328**	*12,439*
Deposit account interest	272	**272**	*552*
	7,600	**7,600**	*12,991*

8. Analysis of expenditure by activities

	Support costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Costs of operating museum	435,647	**435,647**	*398,570*

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	*Total funds 2020 £*
Staff costs	**209,600**	*245,081*
Depreciation	**20,270**	*16,594*
Teaching courses	**556**	*(664)*
Demonstrator costs	**205**	*12*
Events	**4,891**	*(1,255)*
Web design, software and IT support	**10,350**	*4,106*
Rent and rates	**3,043**	*3,043*
Insurance	**22,413**	*18,299*
Light, heat and water	**23,751**	*13,445*
Telephone and stationary	**6,477**	*6,178*
Visitor service expenditure	**-**	*2,464*
Promotion and publicity	**22,779**	*10,188*
Conservation, maintenance and cleaning	**48,406**	*23,894*
Travel	**191**	*6*
Volunteer expenses	**520**	*428*
Collection management	**-**	*202*
Sundries	**4,818**	*6,111*
Bank interest	**1,500**	*3,847*
Bank charges	**6,724**	*5,197*
Independent examiners fee	**5,180**	*2,580*
Accountancy fees	**2,678**	*6,255*
Professional fees	**6,025**	*7,919*
Trustee expenses	**423**	*701*
Amortisation	**3,840**	*3,840*
Purchases	**31,007**	*20,099*
	435,647	*398,570*

9. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	**2,600**	*2,580*
Fees payable to the Company's independent examiner in respect of:		
All other services not included above	**5,258**	*6,255*

10. Staff costs

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	**198,842**	*233,937*	**163,235**	*141,058*
Social security costs	**4,946**	*4,229*	**4,531**	*3,289*
Other pension costs	**6,026**	*6,915*	**5,336**	*5,173*
	209,814	*245,081*	**173,102**	*149,520*

The average number of persons employed by the Company during the year was as follows:

	Group 2021 No.	Group 2020 No.
Staff	**28**	*30*

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel consists of the trustees, Museum Director, Deputy Museum Director and Commercial Manager. The total remuneration paid to the key management personnel was £59,392 (2020 - £49,249).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 December 2021, expenses totalling £NIL were reimbursed or paid directly to Trustees *(2020 - £701)*.

12. Taxation

	2021 £	*2020* *£*
Corporation tax		
Current tax on net income for the year	**-**	*(7,149)*
Origination and reversal of timing differences	**2,859**	*(4,233)*
Changes to tax rates	**(1,337)**	-
Total deferred tax	**1,522**	*(4,233)*
Taxation on net income	**1,522**	*(11,382)*

There were no factors that affected the tax charge for the year which has been calculated on net income at the standard rate of corporation tax in the UK of 19% *(2020 - 19%).*

In March 2020 the UK Government announced an increase in the UK Corporation Tax headline rate to 25% with effect from 1 April 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. Intangible assets

Group and Company

	Computer software £
Cost	
At 1 January 2021	**11,520**
At 31 December 2021	**11,520**
Amortisation	
At 1 January 2021	**7,680**
Charge for the year	**3,840**
At 31 December 2021	**11,520**
Net book value	
At 31 December 2021	**-**
At 31 December 2020	*3,840*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Tangible fixed assets

Group

	Freehold property £	Equipment and machinery £	Other fixed assets (Play Area) £	Total £
Cost or valuation				
At 1 January 2021	**467,296**	**131,397**	**43,443**	**642,136**
Additions	**-**	**4,569**	**-**	**4,569**
At 31 December 2021	**467,296**	**135,966**	**43,443**	**646,705**
Depreciation				
At 1 January 2021	**163,386**	**97,276**	**17,384**	**278,046**
Charge for the year	**7,136**	**10,149**	**1,557**	**18,842**
At 31 December 2021	**170,522**	**107,425**	**18,941**	**296,888**
Net book value				
At 31 December 2021	**296,774**	**28,541**	**24,502**	**349,817**
At 31 December 2020	*303,910*	*34,121*	*26,059*	*364,090*

14. Tangible fixed assets (continued)

Company

	Freehold property £	Equipment and Machinery £	Other fixed assets (Play Area) £	Total £
Cost or valuation				
At 1 January 2021	**465,136**	**101,759**	**43,443**	**610,338**
Additions	**-**	**2,034**	**-**	**2,034**
At 31 December 2021	**465,136**	**103,793**	**43,443**	**612,372**
Depreciation				
At 1 January 2021	**161,226**	**71,433**	**17,384**	**250,043**
Charge for the year	**7,136**	**9,212**	**1,557**	**17,905**
At 31 December 2021	**168,362**	**80,645**	**18,941**	**267,948**
Net book value				
At 31 December 2021	**296,774**	**23,148**	**24,502**	**344,424**
At 31 December 2020	*303,910*	*30,326*	*26,059*	*360,295*

15. Heritage assets

Group and Company

Assets recognised at cost

	Heritage assets 2021 £
Carrying value at 1 January 2021	413,746
Additions	900
Depreciation	(1,428)
	413,218

Two assets included in Heritage Assets were revalued on 31 December 1994 by John Sanders F.R.I.C.S Chartered Surveyor.

If Heritage Assets had not previously been revalued they would have been included at cost of £333,170 (2020 - £332,270) and accumulated depreciation of £23,161 (2020 - £22,333).

A revaluation reserve of £102,410 (2020 - £103,009) relating to these assets is included in general funds.

Tangible fixed assets – heritage assets on Balance Sheet

The following items are now on the Museum's balance sheet as heritage assets:

Heritage Asset	Year of addition	Amount to date
Forge Cottage	1994	£71,400
Hill End Cottage	1994	£102,000
Hill Croome Dovecote	2001	£2,341
Dormston Dovecote	2001	£2,957
Anderson Shelter	2008	£1,406
Threshing machine	2010	£1,064
Airing Court Shelter	2012	£24,124
Nailers Cottage	2012	£216,239
Air-raid Shelter from Dudley	2013	£600
Timber-framed coaatage from Sneachill	2014	£18,836
Timber-frame barn from Dordon	2016	£360
Telephone kiosk (Norwich type)	2018	£800
Cricket Pavillion	2019	£15,000
Thresher's Barn Thatched Roof	2021	£900
Total		**£456,027**

Disposals

No disposals from the collection were undertaken in year.

Four year financial summary of heritage asset transactions:

	2018	2019	2020	2021
Carrying amount at beginning of reporting period	£431,966	£440,127	£458,627	£458,627
Additions	£8,161	£18,500	£0	£900
Disposals	£0	£0	£0	£0
Depreciation/impairment	£0	£0	£0	£0
Re-valuation	£0	£0	£0	£0
Carrying amount at reporting date	£440,127	£458,627	£458,627	£459,257

A number of small domestic and other objects were donated in year however, no item which could be regarded significant or valuable, and so there are no additions to the heritage assets disclosure

The Museum's heritage assets fall into the following categories:

Historic buildings

The collection of historic buildings is sub-divided into the following three categories:

i] Historic buildings rescued and re-erected on the Museum's site

This collection consists of 30 historic buildings and structures which date from between the 1330s and late-20th century and which have been rescued and re-erected as part of the Museum's collection at its Stoke Heath site.

Each have their own historic significance, however, most notable among them from a rarity or uniqueness value are the Guesten Hall Roof – a structure dating from the 1330s which was the roof to the Prior of Worcester's great hall where he entertained guests, the National Telephone Kiosk collection – a unique collection of every type of GPO and BT telephone kiosks used since the 1920s with additional police, AA and RAC boxes, and the medieval Town House from Bromsgrove, a c1450 house which was the first Avoncroft exhibit and therefore the first exhibit to be rescued by an open-air Museum in England.

Most of this collection are single buildings, though some are part-buildings or structures (Plas Cadwgan & Fibreglass spire) while one is a collection of structures (National Telephone Kiosk Collection).

The Trustees do not consider that reliable cost or valuation information can be obtained for the majority of the historic buildings because by their very existence in having to be rescued and brought to Avoncroft Museum because of redundancy they have an intangible market value. Whereas most may have had a market value in their original situation had they survived there, this will be significantly different now they are collected together at Avoncroft.

The Museum does not therefore recognise these assets on its Balance Sheet, other than recent acquisitions which are reported at cost, where the object is purchased, or at the Museum Director's best estimates of current value where the object is donated. The cost of any recent improvements to assets whose cost is not recognised on the balance sheet will be treated as an addition to the reported cost of assets on the balance sheet.

The Museum is therefore reporting these holdings based on original cost with any improvements costs incurred classed as additions in year. However, any maintenance costs incurred in the year are expensed in the statement of financial activities and not capitalised on the balance sheet as these costs are incurred to preserve the original state of the building.

The Trustees consider all of these exhibits have an indefinite life and does not therefore depreciate them.

15. Heritage assets (continued)

Heritage Assets – Historic Buildings re-erected at the Museum

	Cost 31/12/2020	Additions in year	Cost 31/12/2021	Maintenance Costs in
Medieval Town House	£6,523		£6,523	
Plas Cadwgan	£13,504		£13,504	
Guesten Hall	£619,935		£619,935	
Windmill	£28,586		£28,586	
Nailshop	£988		£988	
Chainshop	£3,436		£3,436	
Granary	£1,776		£1,776	
String of Horses	£89,698		£89,698	
Threshing Barn	£10,255		£10,255	
Cockpit	£44,639		£44,639	
Counting House	£7,021		£7,021	
Racksaw	£15,577		£15,577	
Stable	£15,732		£15,732	
Wagon Shed	£13,869		£13,869	
Prefab	£29,937		£29,937	
Icehouse	£30,315		£30,315	
Privy	£25,306		£25,306	
Dovecote	£31,347		£31,347	
Toll House	£44,764		£44,764	
Cell Block	£46,462		£46,462	
Perry Mill	£42,241		£42,241	
Telephone Kiosks	£166,198		£166,198	
Mission Church	£59,533		£59,533	
Fibreglass Spire	£45,340		£45,340	
	£1,392,982		**£1,392,982**	**£0**

*Maintenance costs in the year are expensed through the statement of financial activities. In 2021 Avoncroft has undertaken limited maintenance spend as the museum emerged from the Covid-19 shutdown and needed to review priorities and requirements and re-build capacity to undertake essential and preventive maintenance.

In addition, the Trustees consider Forge Cottage, an 18th-century timber-framed house with attached farrier's forge which was rescued from Wellington, Herefordshire as a heritage asset. Although 'principally held for its contribution to knowledge and culture', approximately 80% of the building is currently used for Offices and the Museum's Library and Archives, so the Trustees will depreciate this building at 2% per annum with a residual value of 40%. Visits to the building to consult the Library and Archive are available to the public by appointment.

At the point the majority of the building is used for its heritage value, it will be considered solely a heritage asset, and at that point would cease to depreciate.

Two other heritage assets, the Guesten Hall roof and the String of Horses buildings currently provide an element of commercial use. The Guesten Hall is open to the public as an exhibit for more than 85% of the time during Museum opening hours and is used for approximately 25 weddings and 5 conferences a year. The String of Horses uses about 25% of its space for the Museum's Edwardian Tea Room and further areas are used for offices, storage and other museum functions. The Trustees consider that both are held principally for their use as a Heritage Assets and their historical contribution to knowledge and culture.

ii] Historic buildings restored in-situ and owned freehold away from the Museum

As well as rescuing buildings and moving them to the Museum, Avoncroft in its early years restored several redundant buildings or structures in situ, and in some cases acquired these as freehold properties. Two buildings/structures are still held on this basis.

a] A box timber-framed dovecote originally part of the Moat Farm, Dormston, Worcestershire. Cost £2,341. Owned freehold

b] A cruck timber-framed dovecote at Glebe Farm, Hill Croome, Worcestershire. Cost £2,957. Owned freehold

The Museum considers these assets to have indefinite life and therefore does not depreciate them, although they are accounted for on the balance sheet.

iii] Historic buildings in the course of re-erection on the Museum's site or stored in anticipation of re-erection in the future

15. Heritage assets (continued)

1] Nailer's Cottage

A project to rescue a mid-19th century cottage, representative of those built for the Bromsgrove nailing trade, began in 2012 following permission to demolish it had been granted. A Your Heritage Lottery Grant enabled the dismantling of the building, and in 2014 Phase I of the re-erection began at Avoncroft. Re-construction of the Cottage was completed in 2019, and it was opened to visitors for the first time in 2020.

Year	Project costs
2012	£ 28,235
2013	£ 9,484
2014	£ 114,502
2015	£ 5,836
2016	£ 88
2017	£ 48,896
2018	£ 7,198
2019	£ 3,500
2020	£ -
2021	£ -
Total to date	**£ 217,739**

The project incurred costs which are accounted for on the balance sheet under the acquisition of a new heritage asset. Phase II of the project, to complete the interior of the rescued building began in 2017 and was completed in 2020, with the building opening to the public during the Autumn. After significant damage during the vandalism of May 2021 the cottage had to be closed again to enable repairs and re-dressing. It was open again to visitors from Autumn 2021 onwards.

2] Timber-framed cottage rescued from Sneachill, Worcestershire

Following the granting of demolition permission, Avoncroft negotiated with the owner over the dismantling and rescue of a timber-framed cottage believed to date from the late-17th or 18th century with substantial brick additions dating from the middle-19th century.

The cottage was dismantled during September and October 2014.

Year	Project costs
2014	£336
2015	£18,500
2016	£0
2017	£0
2018	£0
2019	£0
2020	£0
2021	£0
Total to date	**£18,836**

The cottage is currently awaiting re-erection on the Museum's site.

3] Barn frame from Dordon, North Warwickshire

In 2016 the Museum was given a partially-restored frame of a box-framed threshing barn dismantled some years ago from near Dordon in North Warwickshire. Avoncroft has accepted this on the basis that it is an additional heritage asset, however, once rebuilt, may be used as a visitor facility, education or storage building, rather than as one of the Museum's agricultural exhibits. So far, the only costs associated with this building have been the cost of transporting the components of the timber frame from storage from Beoley, Worcestershire.
The barn frame is temporarily stored opposite the Museum's Showman's Wagon building.

Year	Project Costs
2016	£360
2017	£0
2018	£0
2019	£0
2020	£0
2021	£0
Total to date	**£360**

4] Telephone Kiosk, c1905 of the 'Norwich' type

The Museum acquired a very rare early telephone kiosk from before the GPO (General Post Office) became the national provider of telephone services and public call boxes in 1912. Thought to have been installed c1905, the kiosk is a wooden structure of the 'Norwich' pattern which was the pre-standardisation shelter design for public telephones in use by the National Telephone Company in the East Anglia region.

Originally sited at Gonville Place, Cambridge it has been acquired from the family of a collector who rescued it in the 1980s. The Museum is very grateful to an anonymous donor who funded the purchase (£800) for Avoncroft. . Although acquired in 2017, the kiosk did not arrive at the Museum until early 2018. Significant restoration of the kiosk is required.

Year	Project costs
2018	£0
2019	£0
2020	£0
2021	£0

5] Cricket Pavilion from Worcester City

The Museum has acquired the remains of a Victorian Cricket Pavilion which was once home to Worcestershire Cricket Club. The building will make an interesting exhibit to tell the story of Midland sport once rebuilt, a project that will take significant investment. It was dismantled in Summer 2019 and is currently stored temporarily opposite the Showman's Wagon building.

Year	Project costs
2019	£15,000
2020	£0
2021	£0

Buildings rescued in the past

6] Water mill & machinery from Temple Balsall Farm, Temple Balsall, Solihull

In 1983 the Museum rescued parts of a farm mill and the water mill wheel and machinery. The project to re-erect this building was attempted twice by the Museum once in the 1980s after acquisition and again in the 1990s, however the significant funding required was not achieved and the machinery and some building parts remain at the Museum. The original cost of the rescue of the machinery and building parts was £14,738. The Museum considers this to be a heritage asset not on the Balance Sheet.

7] Pig Sty from Longdon, Worcestershire

A small wooden pig sty was rescued in April 1978 from Longdon, Worcestershire at a cost of £528. Although the roof structure was known, it wasn't until after recent digitisation of some of the Museum's slide images from this period, that it was realised that several sections of the wall structure were also stored nearby and enough of this building survives to re-erect it.

Larger non-building heritage assets
Carts, wagons, agricultural equipment and other mobile exhibits

a] Showman's Wagon

From 1991 – 1998 the Museum undertook the restoration of a 1910 Showman's living caravan which had been presented to the Museum by the surviving children of the original owner Tom Clarke. The elaborate interior and the mahogany panelled exterior were carefully conserved, new wooden wheels made instead of the replacement pneumatic ones and the ornamental paintwork scenes on the interior were all restored.

In order to preserve this work a special exhibition shed with interpretation about the history of funfair showmen, the Clarke family and the wagon was constructed to house it. The cost to restore and house this exhibit was £95,627.

b] Road menders' Wagon

The Museum was given a 1911 Worcestershire County Council road menders' living wagon in 1972 which was then restored by the Museum. It is thought to have been made by Ricketts Bros and was van No. 21 in the Council's fleet and was certainly in use until 1949, and possibly as late as 1957 when it was put into storage at the Stanford depot until it was given to the Museum. The 'Caledonia Queen' cast-iron stove with which it is now fitted was removed from one of the other redundant wagons. The cost of the original restoration was not recorded in the Museum's Annual Report or Accounts in 1972. Significant work was undertaken again in 2005 and 2015 to repair and re-paint the wagon which because of its size, and lack of an appropriate building, has been displayed in the open.

c] Miller's Wagon

This vehicle was rescued from Arrow Mill, near Alcester, Warwickshire and presented to the Museum in 1980 by Mr Tony Carr and was restored in 1983 by Mr Michael Horler at Radford near Bath. It is thought to have been built by Glovers of Warwick at the end of the 19th century. The cost of the original restoration was not recorded in the Museum's Annual Report or Accounts in 1983. It is in need of further restoration which is in planning.

d] Fire ladder

The 'curricle' wheeled fire-escape ladder was used as a basic firefighting engine and extending ladder at Umberslade Hall, Tanworth in Arden, Warwickshire. It dates from the late-19th century.

e] GPO Morris Minor van

This van, DVLA Registration NLW 918, during its working life was under the control of the Telephone Manager, Chester and was first registered in 1959. This vehicle was part of BT's Historic Vehicle Fleet Collection and was transferred into Avoncroft's ownership at the formal opening of the Kiosk Collection. It is kept in working condition.

Agricultural exhibits

The Museum holds an extensive agricultural collection including machinery, hand tools, animal and tractor-drawn equipment. The stored collections of hand-tools have been catalogued and the Museum will shortly be undertaking a survey of the larger-scale machinery. None of these collections are known to be of significant value. Notable larger items of agricultural equipment include a 1930s reaper-binder, early 20th century hay elevator, a collection of ploughs, harrows, rotavators and seed drills, two Lister stationary engines and various items such as chaff-cutters, sack lifts, butter making equipment.

Architectural and buildings collection

The Museum holds a wide-ranging collection of items relating to the building trades as well as a study collection of architectural fragments and materials including a substantial collection relating to the brickmaking trade. There is also a large collection of woodworking tools suitable for both the cabinet-making and joinery trades, some of which are on display in the Introductory Exhibition.

Fire-mark collection

The Museum holds a significant collection of metal insurance fire-marks. This collection, was donated by Mr Peter Coard, and was valued in 2004 at £30,000 by Mr Phil Morris, a committee member of the Fire Mark Circle society. In 2016 Avoncroft acquired three high-quality large museum display cases and displays incorporating a a selection of the fire-marks are now viewable by the public, along with contextual displays about the history of how fire affects buildings.

Other small exhibits

Many of the buildings which have been rescued have also had collections of appropriate contents collected for display in the re-erected exhibit. These include appropriate trade tools, furnishings and fittings, domestic items and contextual material. The Museum also collected a stored collection of small objects which were to be used either in existing or future exhibit buildings or for other aspects of the Museum's displays.

Art

Sir Hugh Casson watercolours:

Sir Hugh Casson (1910-1999) was an architect, artist, interior designer, writer and broadcaster who became the first President of Avoncroft Museum of Buildings in 1963 until he retired in 1992. These four watercolour views of Avoncroft were given by Sir Hugh in 1991 to aid the Museum's fundraising efforts. Value – approximately £350 each, based on other watercolour drawings by Casson sold in the UK in 2006-2012. Valuation by Simon Carter, previous Museum Director, March 2014.

John Piper (1903-1992)

John Piper was also involved in the Museum in the early years and the Museum and supported fundraising. Avoncroft owns two prints, one called 'Avoncroft Museum' 1/75 (1976) – value – approx £2,200 – based on other versions of this print either sold or available. The fact this is the first of a numbered edition adds to its value. Valuation by Simon Carter, Director, March 2014.
The second is of Wightick Manor, Wolverhampton 29/75 (1977) – value approx £2,300 – based on other prints sold 2010-2013. In original frame. Valuation by Simon Carter, previous Museum Director, March 2014.

The Museum also holds a small collection of engravings, modern watercolours and prints of the Museum or related views. None of these are thought to be worth more than £300.

Archive

The Museum holds an extensive archive of published books, paper and photographic records of the history of the Museum and historic Midlands buildings both extant and destroyed.

While full cataloguing of the collection is still underway, it has not been possible yet to identify any individual items which are of high value, however, there are holdings of some relatively rare 18th and 19th century books and documents relating to the building trades, architecture and English history.

Preservation costs

Expenditure which, in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the Income and Expenditure account when it is incurred.

Loans in or out

The Museum has a very small number of loans (estimated less than 30 objects against a ball park figure of 14,000 objects in the collection) however 6 of these are large scale items which are long-term or permanent loans.

1] Concrete 'Tardis' style Glasgow Police box (fixed to concreted surface and would require a crane to move). Loan reviewed on a regular basis.

2] Set of Victorian elaborate chimneys – approx 7-8 foot high and set onto concrete base – lent 1973. Currently trying to establish contact with deceased lenders family.

3] Mobile telephone exchange [currently wired into Museum's kiosk collection and blocked in by subsequent landscaping]. This large trailer type wheeled vehicle is an integral part of the Kiosk Collection and is owned by a long-term Museum volunteer.

4] Showman's Wagon – a very large living wagon on 'permanent loan' from descendants of the original showman and his wife. The family were reluctant to donate the item when it came to the Museum in the 1990s but in order to raise grant funding an agreement was reached whereby the major grant giver, NHMF, was to be consulted if ever there was a need to move it from Avoncroft, and that an alternative Museum or public place would be found to display it.

5] Brickmaking machine – a large Victorian demonstration model for producing miniature bricks to demonstrate the method at trade fairs made by C. Whittaker and Co. Ltd of Accrington, Lancashire is on loan from a private individual.

6] Restored GWR Goods Wagon – this rescued wagon was nearly entirely rebuilt using the original which dated from the end of the 19th century as a pattern and re-using the surviving ironwork. It was placed on long-term loan at the Museum from a private individual who funded its restoration in 1991. A grant to carry out urgent repairs was received in 2013 and work has begun on the restoration.

The remaining loan items are all small scale, and are on loan as individual or small groups of items. Existing loan arrangements are being considered as part of the cataloguing process.

Loans out

The Museum has lent a decorated gable end from Lloyd's Mansion, Shrewsbury for a period of 10 years (beginning 2010) to Shrewsbury Museum.

Preservation and management

Avoncroft Museum is an accredited Museum under the scheme administered by Arts Council England. The Museum employs a full-time Heritage, Collections and Interpretation Manager as one of its Senior Managers. The postholder manages the collections in accordance with policies that are approved by the Trustees and are in line with the Arts Council Accreditation scheme. Further information on the Collection is provided in the Museum's separately published Acquisition and Disposal Policy, Collections Procedures Manual and Buildings Maintenance Plan. Copies are available on request.

As explained in the Acquisition and Disposals policy, heritage assets in the collection are only disposed of when, in the opinion of the Trustees, there is a good curatorial reason that the item does not contribute to the interest and diversity of the Museum's collection.

16. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	**8,000**
At 31 December 2021	**8,000**

17. Stocks

	Group 2021 £	*Group 2020 £*
Finished goods and goods for resale	**41**	*200*

18. Debtors

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Due within one year				
Trade debtors	**5,857**	*1,036*	**413**	*-*
Amounts owed by group undertakings	**-**	*-*	**21,241**	*29,990*
Other debtors	**7,207**	*12,088*	**-**	*4,022*
Prepayments and accrued income	**10,089**	*-*	**10,089**	*-*
Deferred taxation	**3,729**	*4,233*	**-**	*-*
	26,882	*17,357*	**31,743**	*34,012*

19. Creditors: Amounts falling due within one year

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Trade creditors	**40,419**	*60,810*	**34,523**	*40,237*
Other taxation and social security	**3,460**	*6,737*	**2,123**	*3,972*
Other creditors	**47,529**	*28,828*	**10,966**	*24,489*
	91,408	*96,375*	**47,612**	*68,698*

20. Deferred taxation

Group and Company

	2021 £	*2020 £*
At the beginning of the year	**(4,233)**	*-*
Charge/(Credit) for the year	**504**	*(4,233)*
	(3,729)	*(4,233)*

20. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	Group 2021 £	*Group 2020 £*
Accelerated capital allowances	**(634)**	-
Tax losses carried forward	**4,363**	*4,233*
	3,729	*4,233*

21. Deferred income

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Deferred income at 1 January 2021	**18,629**	*11,755*	**15,329**	*11,754*
Amount provided for in the year	**19,041**	*6,874*	**(10,584)**	*3,575*
Deferred income at 31 December 2021	**37,670**	*18,629*	**4,745**	*15,329*

22. Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
Windmill - cash fund	-	-	-	-	-
Bringsty - cash fund	-	-	-	-	-
Wildflower Meadow - cash fund	-	-	-	-	-
Building rescue and improvements - cash fund	-	-	-	-	-
Legacy funds - cash fund	-	-	-	-	-
Fundraising account - cash fund	-	-	-	-	-
Access improvements	284	-	-	(284)	-
Library archives	188	-	-	(188)	-
Education support	174	-	-	(174)	-
Airing Court Shelter	23,869	-	-	(23,869)	-
Nailer's Cottage	213,637	-	-	(213,637)	-
Building rescue and improvements	4,327	-	-	(4,327)	-
Air Raid Shelter	600	-	-	(600)	-
Sneachill Cottage	18,836	-	-	(18,836)	-
Going Forward to Excellence	47,327	-	-	(47,327)	-
Cricket Pavilion	15,000	-	-	(15,000)	-
	324,242	-	-	(324,242)	-
General funds					
General Funds - all funds	620,895	462,847	(432,722)	324,242	975,262
Total Unrestricted funds	945,137	462,847	(434,244)	-	973,740

Restricted funds					
Bringsty Church	**2,558**	**-**	**-**	**-**	**2,558**
Windmill	**1,350**	**6,000**	**-**	**-**	**7,350**
Education	**3,299**	**-**	**-**	**-**	**3,299**
Training	**3,000**	**-**	**-**	**-**	**3,000**
Town House Interpretation	**1,239**	**-**	**-**	**-**	**1,239**
Kiosk Collection	**1,200**	**-**	**-**	**-**	**1,200**
Airing Court Shelter	**2,701**	**-**	**-**	**-**	**2,701**
Wildflower Meadow	**2,127**	**-**	**-**	**-**	**2,127**
Nailer's Cottage	**853**	**-**	**-**	**-**	**853**
Racksaw	**388**	**-**	**-**	**-**	**388**
GWR Railway Wagon	**2,850**	**-**	**-**	**-**	**2,850**
Wisteria Cottage from Sneachill	**354**	**-**	**-**	**-**	**354**
Threshing Barn	**20,000**	**-**	**-**	**-**	**20,000**
Primrose Hospice	**417**	**-**	**-**	**-**	**417**
Hill End Cottage	**5,934**	**-**	**-**	**-**	**5,934**
Bromsgrove institute	**3,000**	**-**	**-**	**-**	**3,000**
	51,270	**6,000**	**-**	**-**	**57,270**
Total of funds	**996,407**	**468,847**	**(434,244)**	**-**	**1,031,010**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of funds - prior year

	Balance at 1 January 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 December 2020* £
Unrestricted funds					
Designated funds					
Windmill - cash fund	*168*	-	*(168)*	-	-
Bringsty -cash fund	*68*	-	*(68)*	-	-
Wildflower Meadow - cash fund	*92*	-	*(92)*	-	-
Building rescue and improvements -cash fund	*1,619*	-	*(1,619)*	-	-
Legacy funds - cash fund	-	-	-	*(1,750)*	*(1,750)*
Fundraising account - cash fund	*1*	-	*(1)*	-	-
Access improvements	*284*	-	-	-	*284*
Library archives	*188*	-	-	-	*188*
Education support	*174*	-	-	-	*174*
Airing Court Shelter	*23,869*	-	-	-	*23,869*
Nailer's Cottage	*213,637*	-	-	-	*213,637*
Building rescue and improvements	*4,327*	-	-	-	*4,327*
Air Raid Shelter	*600*	-	-	-	*600*
Sneachill Cottage	*18,836*	-	-	-	*18,836*
Going Forward to Excellence	*47,327*	-	-	-	*47,327*
Cricket Pavilion	*15,000*	-	-	-	*15,000*
Designated Funds - all funds	*326,190*	-	*(1,948)*	-	*324,242*
General funds					
General Funds - all funds	*356,321*	*502,018*	*(248,826)*	*11,382*	*620,895*
Total Unrestricted funds	*682,511*	*502,018*	*(250,774)*	*11,382*	*945,137*

Restricted funds					
Bringsty Church	*2,558*	-	-	-	*2,558*
Windmill	*1,350*	-	-	-	*1,350*
Milling at Avoncroft	*1,701*	-	*(1,701)*	-	-
Education	*4,674*	-	*(1,375)*	-	*3,299*
Training	-	*3,000*	-	-	*3,000*
Town House Interpretation	*1,239*	-	-	-	*1,239*
Kiosk Collection	*1,200*	-	-	-	*1,200*
Airing Court Shelter	*2,701*	-	-	-	*2,701*
Wildflower Meadow	*3,388*	-	*(1,261)*	-	*2,127*
Nailer's Cottage	*908*	-	*(55)*	-	*853*
Racksaw	*388*	-	-	-	*388*
GWR Railway Wagon	*2,850*	-	-	-	*2,850*
Wisteria Cottage from Sneachill	*354*	-	-	-	*354*
Costume Re-enactment Project	*64*	-	*(64)*	-	-
Threshing Barn	*20,000*	-	-	-	*20,000*
Primrose Hospice	*417*	-	-	-	*417*
Plas Cadwgn	*440*	-	*(440)*	-	-
Hill End Cottage	*5,934*	-	-	-	*5,934*
Bromsgrove institute	-	*3,000*	-	-	*3,000*
Young People's Volunteering	*1,500*	-	*(1,500)*	-	-
Protection of Historic Assets	-	*141,400*	*(141,400)*	-	-
	51,666	*147,400*	*(147,796)*	-	*51,270*
Total of funds	*734,177*	*649,418*	*(398,570)*	*11,382*	*996,407*

Restricted Funds

Bringsty Church	For ongoing maintenance of the building.
Windmill	For repair and maintenance of the building.
Milling at Avoncroft	For the development of flour milling and the interpretation of the agricultural buildings at the Museum.
Education	For research & development of new programmes and active earning and access for young visitors (including under 5s) and to support associated learning staff costs.
Training	To fund the training of staff and volunteers.
Town House Interpretation	To fund interpretive contents for the building (historic objects and replicas).
Kiosk Collection	For maintenance and repair of the National Telephone Kiosk Collection.
Airing Court Shelter	For the dismantling, re-erection and repair of the building.
Wildflower Meadow	For the maintenance and development of the Wildflower Meadow.
Nailer's Cottage	For the dismantling, re-erection, interpretation and repair of the building and garden.
Racksaw	For ongoing maintenance of the building and historic equipment.
GWR Railway Wagon	For repair and maintenance of the wagon.
Wisteria Cottage, from Sneachill	For the dismantling, re-erection and repair of the building.
Costume Re-enactment Project	To fund the project website volunteering portal (until 2018).
Threshing Barn	For re-thatching the barn roof.
ACE - Going Forward to Excellence	To undertake work to improve the Museum's overall resilience based on the Arts Council England Support project application.
Primrose Hospice	To provide respite activities for the users of the Primrose Hospice and their families.
Plas Cadwgn	For ongoing maintenance of the building.
Compost Toilet	To provide a composting toilet facility.
Staff Support	To fund the cost of staff posts.

Hill End Cottage	For repair and maintenance of the building.
Elmley Foundation - Arts Events small grant fund	To support a one-off arts performance (Romeo and Juliet) as part of the Bromsgrove Festival 2018.
Cricket Pavilion	For the dismantling, re-erection and repair of the building.
Tree Surgery	For undertaking necessary tree surgery around the Museum's grounds.
Young People's Volunteering	To recruit and provide more volunteering opportunities and encourage participation for young people to support the work of Avoncroft.
Bromsgrove Institute	For the purpose of refurbishment of historic horse drawn wagon.
Protection of Historic Assets	For the protection of historic assets

Transfers between funds

The transfers from restricted to designated funds represent restricted funds used for capital spending on assets that were recorded as designated on the balance sheet at the discretion of the trustees. The transfers from designated to restricted funds represent the allocation of the depreciation charges on assets bought using restricted funding that were subsequently recorded as designated assets. The transfers from designated to general funds represent the trustees decision to unallocate unrestricted funds previously set aside for specific purposes.

Donors and Grants in 2021

Arts Council	£64,400
Garfield Weston	£30,000
Bromsgrove District Council	£24,143
Bournville College Trust	£12,000
George Cadbury	£12,000
Bromsgrove Rotary	£5,000
LJC Fund	£5,000
The Ian Addison Charitable Foundation	£3,000
LG Harris Trust	£2,500
Birmingham Common Good Trust	£1,500
Bromsgrove Court Leet	£1,000
Individual donations	£4,750
Max Tattoo Studio Ltd	£650
Worc Ind & Archaeology	£500
Quayle Trust	£300
Bromsgrove Photo Society	£250
Other	£44,720

23. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 December 2021 £
Designated funds	**324,242**	**-**	**-**	**-**	**(324,242)**	**-**
General funds	**620,895**	**465,986**	**(435,861)**	**(1,522)**	**324,242**	**973,740**
Restricted funds	**51,270**	**6,000**	**-**	**-**	**-**	**57,270**
	996,407	**471,986**	**(435,861)**	**(1,522)**	**-**	**1,031,010**

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	349,817	-	**349,817**
Heritage assets	413,218	-	**413,218**
Current assets	298,384	57,270	**355,654**
Creditors due within one year	(91,408)	-	**(91,408)**
Provisions for liabilities and charges	3,729	-	**3,729**
Total	973,740	57,270	**1,031,010**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020* £	*Total funds 2020* £
Tangible fixed assets	*364,090*	-	*364,090*
Intangible fixed assets	*3,840*	-	*3,840*
Heritage assets	*413,746*	-	*413,746*
Current assets	*255,603*	*51,270*	*306,873*
Creditors due within one year	*(96,375)*	-	*(96,375)*
Provisions for liabilities and charges	*4,233*	-	*4,233*
Total	*945,137*	*51,270*	*996,407*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	*Group 2020* £
Net income for the year (as per Statement of Financial Activities)	**34,603**	*262,230*
Adjustments for:		
Depreciation charges	**20,270**	*16,594*
Amortisation charges	**3,840**	*3,840*
Dividends, interests and rents from investments	**-**	*(552)*
Decrease in stocks	**159**	*8,139*
Decrease/(increase) in debtors	**(9,525)**	*4,118*
Increase/(decrease) in creditors	**(6,489)**	*18,185*
Tax charge on trading subsidiary	**1,522**	*(11,382)*
Net cash provided by operating activities	**44,380**	*301,172*

26. Analysis of cash and cash equivalents

	Group 2021 £	*Group 2020 £*
Cash in hand	**332,460**	*293,549*
Total cash and cash equivalents	**332,460**	*293,549*

27. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	**293,549**	**38,911**	**332,460**
	293,549	**38,911**	**332,460**

28. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension cost shown in note 11 represents the contributions payable by the Charity to these funds.

29. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Class of shares	Holding	Included in consolidation
Avoncroft Enterprises Limited	03303524	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Avoncroft Enterprises Limited	**116,103**	**(106,562)**	**9,541**	**(2,197)**

AVONCROFT MUSEUM OF HISTORIC BUILDINGS

England & Wales - Charity number 241644

Accounts

Registered number: 00830659
Charity number: 241644

AVONCROFT MUSEUM OF HISTORIC BUILDINGS

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

AVONCROFT MUSEUM OF HISTORIC BUILDINGS
(A company limited by guarantee)

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AVONCROFT MUSEUM OF HISTORIC BUILDINGS

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	M Woolley A Hurley N Psirides K Gee M Armstrong M Hill (resigned 15 June 2020) P Reilly (appointed 1 November 2020) P Richmond (appointed 22 January 2020) D Robinson (appointed 22 January 2020)
Company registered number	00830659
Charity registered number	241644
Registered office	Stoke Heath Bromsgrove Worcestershire B60 4JR
Key management team	Simon Carter, Museum Director (resigned 29 February 2020) Nick Sturgess, Deputy Museum Director Zoe Willems, Director (appointed February 2021)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Avoncroft Museum of Historic Buildings for the year 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 2 (effective October 2018).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Trustees of the Charity

The Trustees who have served during the year and since the year end were as follows:

M Woolley
A Hurley
N Psirides
K Gee
M Armstrong
Mike Hill (resigned 15th June 2020)
Peter Richmond (appointed 22 January 2020)
David Robinson (appointed 22 January 2020)
Peter Reilly

Objectives and Activities

Objectives and Aims

The principal aim of the charitable company in the year under review was to advance the education of the public in the history of building as illustrated at Avoncroft and the relationship of people with the buildings they constructed and in which they lived and worked.

The Charity sets out how it will achieve its aims and objectives set out in our 20-Year Vision through its 3-year Business Plan.

Public Benefit Statement

We have referred to the guidance contained in the Charity Commission's general guidance on public We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees have considered our future ability to meet our charitable purpose when setting our 20-year Vision and its goals and objectives. Shorter-term objectives to deliver public benefit are set within the Museum's business plan.

Strategic Report

Achievements and performance

2020 was a difficult year for the Museum. The Covid-19 pandemic meant the Museum had to close as a result of Government instructions from 23rd March 2020, was able to re-open on a part-time, restricted access basis in July and closed again with effect from the end of September 2020 as a result of further Government lockdown restrictions. This resulted in significantly reduced visitor numbers and major loss of income. During 2020 the Museum achieved 6,594 visitors, compared with 28,439 in 2019. There was also a consequential drop in the on-site spend. Altogether this resulted in the Museum having significant financial difficulties. However, substantial grants from the National Lottery Heritage Fund and the Arts Council Culture Recovery Fund together with other significant grants and donations were achieved during the year. In 2019 the Trustees had set up a small working group of four Trustees to work with senior managers to devise a Recovery Plan for the Museum and if that failed, a Closure Plan, if it was shown the Museum did not have a sustainable future. Both of these plans were reviewed by the Trustees and there was belief that recovery could be achieved. Towards the end of the 2019 work began on implementing this Recovery Plan. However, this was blown off course by the Museum having to close because of the Covid–19 pandemic.

Investment performance

Avoncroft Enterprises Limited made a loss of £52,183 with negative net liabilities of £11,738 at the year end.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees examine the principal areas of the Charity's operations and consider the major risks faced in each of these areas at their bi-monthly meetings. In the opinion of the Trustees, the Charity has established appropriate resource and review systems, which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations. The Trustees formulated a Reserves Policy in January 2016 which is regularly monitored.

When the Museum was able to re-open measures were put in place to ensure that the Museum was a safe place for visitors, staff and volunteers. These included pre-booking of timed slots to control the numbers on site at any one time, safety screens in the shop and tea rooms, hand sanitiser points across the site and enhanced cleaning throughout the site.

Financial Review

Internal and external factors

The Museum operates in a rapidly changing environment to which market conditions and legislation regularly introduce new challenges. The Museum considers its position at bi-monthly Trustees' meetings and develops policies designed to make its long-term financial position as secure as possible.

Reserves policy

While the Trustees of Avoncroft Museum recognise the importance of building up reserves for the Museum to overcome any short-term financial difficulty, the main objective over recent years has been to avoid those financial difficulties themselves. Until the covid closure the Trustees had concentrated on increasing the overall turnover and profitability of the Museum's activities (through its charitable activities of allowing admission to the Museum, teaching, providing talks and membership, etc) and through using its wholly owned trading company Avoncroft Enterprises Ltd, to safeguard the financial future of the Museum. The enforced closure during 2020 meant this has not allowed yet for the building up of unrestricted reserves. The Trustees recognise the need to continue work towards this.

The Trustees monitor the financial risk of the organisation on a bi-monthly basis, manage a risk register for the Museum and assess the ongoing performance of both the Museum and its trading company on a monthly basis through management accounts.

At 31st December 2020 the Museum had reserves of £996,407 (£734,177 in 2019) of which £51,270 were restricted (£51,666 in 2019). £324,242 (£ 326,190 in 2019) had been designated by the Trustees. Free reserves of the charity consist of total reserves less restricted funds less intangible assets, tangible assets and Heritage assets. £163,461 (2019: negative £90,687)

Principal funding sources

The principal funding sources for Avoncroft Museum are paid admissions, annual and life membership, event charges, the provision of learning programmes, as well as grants from other bodies and individuals. There is also an annual transfer of profit from its trading subsidiary, Avoncroft Enterprises Ltd.

Investment policy and objectives

The only sums available to invest are those for the time being in the restricted funds account, and those are in cash at bank, in fixed assets and in stock. The policy is to use these funds to generate additional income where possible, but freedom of action is limited by the need to draw on these funds at frequent intervals to finance the projects for which the resources were acquired.

Going concern

Covid 19 Statement – the 2020 Accounts were significantly affected by the global pandemic

- The Trustees have been dealing with the major impact of Covid 19 and the associated restrictions on staff and visitors, all through 2020.
- The Trustees have established a sub-group to specifically look at the impact of the pandemic, the viability of the Museum and the recovery plan that can be enacted in due course. This Group have been meeting regularly, along with Senior Museum Staff to react to the constantly changing situation the Museum has faced.
- We were pleased to received significant support from the National Lottery Heritage Fund in July 2020 and further vital support in the form of a Cultural RF Grant through the Arts Council in November 2020. These grants have been vital to the Museum remaining a going concern.
- The Trustees have been pleased at the support of visitors, members and many supporters who have attended the Museum during our limited opening in 2020 and this income has contributed to our ability to remain open.
- The Trustees have had to make very difficult decisions in 2020. In March 2020 advantage was taken of the Government's Job Retention Scheme and all but two permanent staff were 'furloughed', subsequently flexibly furloughed' and no sessions of work were offered to casual staff. In January 2021 all but one member of the senior staff were made redundant. There is currently a review of what staffing structure the Museum can afford in 2021 and a new Director, Zoe Willems, was appointed in February 2021.
- At the date these accounts are signed the Trustees are confident the Museum remains a going concern for at least a further 12 months. During this time the Trustees and Staff will continue to work tirelessly to establish new funding sources and a viable long term future.

The Trustees recognise the difficult financial situation at the current time and further recognise this could have issues regarding remaining a going concern moving forward. With the support of facilities in place from our bank and our operational plans the Trustees feel that the organisation is currently a going concern and has the ability to remain a going concern in the future, but this is kept under regular review as is the cash flow position.
Plans for future periods

Trustees and the Museum's management team have agreed that during 2020-21 that once the covid restrictions are lifted the main focus will be to increase the Museum's income and deliver needed changes to ensure that the Museum has the ability to move towards a further development phase in the coming years. After re-opening, and despite initially only being open on a part-time restricted basis, our focus in 2020-21 will be to increase visitor numbers (and therefore income from admissions, membership, retail and catering etc) through programming and marketing, while improving the visitor experience and ensuring background systems are updated.

Structure, Governance and Management

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

Policy and strategic management controls are retained by the Trustees and the overall running and management of the Museum is undertaken by the Senior Staff.

The Museum employed 28 paid staff at the end of 2020 (of which 6 were non-casual staff including a mix of full-time and part-time permanent staff and part-time fixed-term contract staff).

Volunteers

The Museum is supported by a team of volunteers who undertake numerous roles at the Museum including interpretation, maintenance, cataloguing, gardening, marketing, fundraising etc. There are 105 who give their time free of charge but are able to reclaim their travel expenses.

Wider network

The Museum works within an informal network of public and charitable museums in Worcestershire, the West Midlands and the wider UK. It is a member of a number of voluntary bodies such as the Association of Independent Museums and tourism bodies such as Visit Worcestershire. It receives no regular support from local authorities and relies entirely on funds generated from admissions, trading and grant aid from other relevant charities.

Related parties

Avoncroft Enterprises Limited is a wholly owned subsidiary of the Charitable Company. The principal activity of Avoncroft Enterprises is to provide trading services to Avoncroft Museum of Historic Buildings.

Recruitment and appointment of new Trustees

The Trustees are elected at an Annual General Meeting for a period of three years at which point they must retire and seek re-election. The Trustees provide their services free of charge.

Election of Trustees

Mike Hill resigned as a Trustee and Hon Treasurer in June 2020 for personal reasons. Peter Richmond, David Robinson and Peter Reilly were co-opted as Trustees during the year and confirmed at the covid delayed 2019 AGM in April 2021. David Robinson took on the role of Hon Treasurer.

Members re-elected Kathy Gee, Andrew Hurley and Michael Woolley at the covid delayed 2019 AGM in April 2021 for a further three-year term.

Induction training for new Trustees

Appropriate training relating to Trustees' responsibilities is given to new Trustees on appointment.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also directors of Avoncroft Museum of Historic Buildings for the purposes of company law) are responsible for preparing the Trustees Annual Report (including the Strategic Plan) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any
- material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate
- to presume that the company will continue in operation

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware;

- there is no relevant information of which the charitable company's auditors is unaware
- the trustees have taken all the steps that they ought to have taken as a trustees in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of the that information in order for them to prepare the accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.

Approved by order of the members of the board of Trustees on 17th September 2021 and signed on their behalf by:

Michael Woolley

Michael Woolley
Chairman of the Council

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of Avoncroft Museum of Historic Buildings ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the Avoncroft Museum of Historic Buildings ('the parent Company') and its subsidiary undertakings for the year ended 31 December 2020.

Responsibilities and Basis of Report

As the Trustees of the parent Company (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent Company and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's accounts carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no option as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 parent Company and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

(Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Company and the Company's Trustees as a body, for my work or for this report.

Crowe UK LLP

Signed: Dated: 25 October 2021

Kerry Brown FCA

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Donations and legacies	4	**406,408**	**147,400**	**553,808**	*71,219*
Charitable activities	5	**51,467**	**-**	**51,467**	*193,204*
Other trading activities	6	**31,152**	**-**	**31,152**	*240,578*
Investments	7	**12,991**	**-**	**12,991**	*39,471*
Total income		**502,018**	**147,400**	**649,418**	*544,472*
Expenditure on:					
Raising funds	8	**-**	**-**	**-**	*4,177*
Charitable activities		**250,774**	**147,796**	**398,570**	*578,022*
Total expenditure		**250,774**	**147,796**	**398,570**	*582,199*
Net income/(expenditure) before taxation		**251,244**	**(396)**	**250,848**	*(37,727)*
Taxation	13	**11,382**	**-**	**11,382**	*(7,149)*
Net movement in funds		**262,626**	**(396)**	**262,230**	*(44,876)*
Reconciliation of funds:					
Total funds brought forward		**682,511**	**51,666**	**734,177**	*779,053*
Net movement in funds		**262,626**	**(396)**	**262,230**	*(44,876)*
Total funds carried forward		**945,137**	**51,270**	**996,407**	*734,177*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 54 form part of these financial statements.

AVONCROFT MUSEUM OF HISTORIC BUILDINGS
(A company limited by guarantee)
REGISTERED NUMBER: 00830659

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		*2019 £*
Fixed assets					
Intangible assets	14		**3,840**		*7,680*
Tangible assets	15		**364,090**		*350,345*
Heritage assets	16		**413,746**		*415,173*
			781,676		*773,198*
Current assets					
Stocks	18	**200**		*8,339*	
Debtors	19	**17,357**		*21,475*	
Cash at bank and in hand		**293,549**		*135,376*	
		311,106		*165,190*	
Creditors: amounts falling due within one year	20	**(96,375)**		*(204,211)*	
Net current assets / liabilites			**214,731**		*(39,021)*
Total assets less current liabilities			**996,407**		*734,177*
Net assets excluding pension asset			**996,407**		*734,177*
Total net assets			**996,407**		*734,177*
Charity funds					
Restricted funds:					
Restricted funds		**51,270**		*51,666*	
Total restricted funds			**51,270**		*51,666*
Unrestricted funds			**945,137**		*682,511*
Total funds			**996,407**		*734,177*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

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

The financial statements were approved and authorised for issue by the Trustees on 17th September 2021 and signed on their behalf by:

Michael Woolley

M Woolley
Chairman of the Council

The notes on pages 17 to 54 form part of these financial statements.

AVONCROFT MUSEUM OF HISTORIC BUILDINGS
(A company limited by guarantee)
REGISTERED NUMBER: 00830659

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		*2019 £*
Fixed assets					
Intangible assets	14		**3,840**		*7,680*
Tangible assets	15		**360,295**		*345,377*
Heritage assets	16		**413,746**		*415,173*
Investments	17		**8,000**		*8,000*
			785,881		*776,230*
Current assets					
Debtors	19	**34,012**		*16,001*	
Cash at bank and in hand		**264,950**		*79,205*	
		298,962		*95,206*	
Creditors: amounts falling due within one year	20	**(68,698)**		*(169,704)*	
Net current assets / liabilites			**230,264**		*(74,498)*
Total net assets			**1,016,145**		*701,732*
Charity funds					
Restricted funds:					
Restricted funds		**51,270**		*51,666*	
Total restricted funds			**51,270**		*51,666*
Unrestricted funds					
Designated funds		**324,242**		*326,190*	
General funds		**640,633**		*323,876*	
Total unrestricted funds			**964,875**		*650,066*
Total funds			**1,016,145**		*701,732*

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Michael Woolley

.....

M Woolley
Chairman of the Council
Date:

The notes on pages 17 to 54 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	*2019* *£*
Cash flows from operating activities		
Net cash used in operating activities	**304,472**	*(20,563)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**552**	*1,150*
Purchase of tangible fixed assets	**(28,912)**	*(26,965)*
Net cash used in investing activities	**(28,360)**	**(25,815)**
Change in cash and cash equivalents in the year	**276,112**	**(46,378)**
Cash and cash equivalents at the beginning of the year	**17,437**	*63,815*
Cash and cash equivalents at the end of the year	**293,549**	*17,437*

The notes on pages 17 to 54 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Avoncroft Museum of Historic Buildings is a company limited by guarantee in England, whose registered office is Stoke Heath, Bromsgrove, Worcestershire, B60 4JR. The company's registered number is 0080659 and its charity registration number is 241644. The members of the company are the Trustees named on page 1. In the event of the Avoncroft Museum of Historic Buildings being wound up, the liability in respect of the guarantee is limited to £1 per member of the Avoncroft Museum of Historic Buildings.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Avoncroft Museum of Historic Buildings 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.The 2020 accounts were significantly impacted by the global pandemic and the Charity obtained funding from National Lottery Heritage Fund and the Arts Council. The Trustees have made difficult decisions and recognise the current financial situation and further recognise this could have issues remaining a going concern moving forward. However the charity has support of facilities in place from the bank and with the operational plans in place the Trustees feel that the organisation is a going concern and has the ability to remain a going concern in the future. A more detailed note on going concern is in the Trustees Report on page 5.

There are no material concerns about the Museums ability to continue and therefore the accounts have been prepared on a going concern basis.

2. Accounting policies (continued)

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company 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.

The trading subsidiary company makes a qualifying donation of all taxable profits to the Charity as long as available funds permit. The tax charge present in the accounts relates to the the taxable profits of the trading subsidiary which were not able to be donated.

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	-	3 years

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% and 8.33% straight line
Equipment and machinery	- 10% and 25% straight line
Other fixed assets (Play Area)	- 5% straight line

2. Accounting policies (continued)

2.9 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair value for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Assets will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Heritage assets are not depreciated as their useful life is indefinite with one exception, Forge Cottage, which has partial commercial use and is depreciated on a 2% straight line basis.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.12 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Accounting policies (continued)

2.14 Financial instruments

Debtors
Short term debtors are measured at transaction price, less any impairment.

Creditors
Short term creditors are measured at transaction price.

Cash
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

There are no complex financial instruments.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 Role of volunteers

The charity relies on the efforts of its 105 volunteers. The value of these volunteers is not incorporated within the accounts.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

(i) Donation of equipment hire
(ii) Donation of professional services

In accordance with the Charities SORP FRS 102, the charity has valued the benefit it receives from donated services as £Nil (2019 - £Nil). This is based on the open market value of the benefits received.

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	67,047	-	**67,047**
Grants	101,149	147,400	**248,549**
Government grants	235,212	-	**235,212**
Gift aid	3,000	-	**3,000**
	406,408	147,400	**553,808**

	Unrestricted funds 2019 £	*Restricted funds 2019 £*	*Total funds 2019 £*
Donations	*47,085*	-	*47,085*
Grants	-	*9,500*	*9,500*
Gift aid	*14,634*	-	*14,634*
	61,719	*9,500*	*71,219*

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Events income	-	-	*20,497*
Teaching - Schools and Adult Education	400	**400**	*11,085*
Memberships	11,663	**11,663**	*26,965*
Admissions	39,404	**39,404**	*134,605*
Other income	-	-	*52*
	51,467	**51,467**	*193,204*

6. Fundraising income

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Fundraising income	32	**32**	*354*

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Sales	19,203	**19,203**	*160,923*
Room hire	10,407	**10,407**	*77,470*
Other trading income	1,510	**1,510**	*1,831*
	31,120	**31,120**	*240,224*

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Rental income	12,439	**12,439**	*38,321*
Deposit account interest	552	**552**	*1,150*
	12,991	**12,991**	*39,471*

8. Expenditure on raising funds

Costs of raising voluntary income

	Total funds 2020 £	*Total funds 2019 £*
Costs of raising voluntary income - wages and salaries	-	*4,177*

9. Analysis of expenditure by activities

	Support costs 2020 £	Total funds 2020 £	*Total funds 2019 £*
Costs of operating museum	398,570	**398,570**	*578,022*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	*Total funds 2019 £*
Staff costs	**245,081**	*321,769*
Depreciation	**16,594**	*18,362*
Teaching courses	**(664)**	*1,688*
Demonstrator costs	**12**	*323*
Events	**(1,255)**	*25,191*
Web design, software and IT support	**4,106**	*3,112*
Rent and rates	**3,043**	*2,823*
Insurance	**18,299**	*12,417*
Light, heat and water	**13,445**	*35,942*
Telephone and stationary	**6,178**	*7,142*
Visitor service expenditure	**2,464**	*56*
Promotion and publicity	**10,188**	*19,205*
Exhibitions and displays	**-**	*319*
Conservation, maintenance and cleaning	**23,894**	*20,026*
Travel	**6**	*58*
Sundries	**428**	*3,576*
Collection management	**202**	*74*
Sundries	**6,111**	*5,449*
Bank interest	**3,847**	*5,279*
Bank charges	**5,197**	*7,945*
Independent examiners fee	**2,580**	*2,616*
Accountancy fees	**6,255**	*4,825*
Professional fees	**7,919**	*3,534*
Trustee expenses	**701**	*575*
Amortisation	**3,840**	*3,840*
Purchases	**20,099**	*71,876*
	398,570	*578,022*

10. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	**2,580**	*2,616*
Fees payable to the Company's independent examiner in respect of:		
All other services not included above	**6,255**	*4,825*

11. Staff costs

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	**233,937**	*305,892*	**141,058**	*215,992*
Social security costs	**4,229**	*10,312*	**3,289**	*8,214*
Other pension costs	**6,915**	*9,742*	**5,173**	*8,571*
	245,081	*325,946*	**149,520**	*232,777*

The average number of persons employed by the Company during the year was as follows:

	Group 2020 No.	Group 2019 No.
Staff	**30**	*52*

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel consists of the trustees, Museum Director and Deputy Museum Director. The total remuneration paid to the key management personnel was £49,249 (2019 - £38,108).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2019 - £NIL)*.

During the year ended 31 December 2020, expenses totalling £701 were reimbursed or paid directly to Trustees *(2019 - £575)*.

13. Taxation

	2020 £	*2019 £*
Corporation tax		
Current tax on net income/(expenditure) for the year	**(7,149)**	*7,149*
Origination and reversal of timing differences	**(4,233)**	-
Total deferred tax	**(4,233)**	-
Taxation on net income/(expenditure)	**(11,382)**	*7,149*

There were no factors that affected the tax credit for the year which has been calculated on net income/(expenditure) at the standard rate of corporation tax in the UK of 19% *(2019 - 19%)*.

There are no factors considered likely to affect future tax charges.

14. Intangible assets

Group and Company

	Computer software £
Cost	
At 1 January 2020	**11,520**
At 31 December 2020	**11,520**
Amortisation	
At 1 January 2020	**3,840**
Charge for the year	**3,840**
At 31 December 2020	**7,680**
Net book value	
At 31 December 2020	**3,840**
At 31 December 2019	*7,680*

15. Tangible fixed assets

Group

	Freehold property £	Equipment and machinery £	Other fixed assets (Play Area) £	Total £
Cost or valuation				
At 1 January 2020	**467,296**	**102,485**	**43,443**	**613,224**
Additions	**-**	**28,912**	**-**	**28,912**
At 31 December 2020	**467,296**	**131,397**	**43,443**	**642,136**
Depreciation				
At 1 January 2020	**153,730**	**93,322**	**15,827**	**262,879**
Charge for the year	**9,656**	**3,954**	**1,557**	**15,167**
At 31 December 2020	**163,386**	**97,276**	**17,384**	**278,046**
Net book value				
At 31 December 2020	**303,910**	**34,121**	**26,059**	**364,090**
At 31 December 2019	*313,566*	*9,163*	*27,616*	*350,345*

15. Tangible fixed assets (continued)

Company

	Freehold property £	Equipment and Machinery £	Other fixed assets (Play Area) £	Total £
Cost or valuation				
At 1 January 2020	**465,136**	**72,847**	**43,443**	**581,426**
Additions	**-**	**28,912**	**-**	**28,912**
At 31 December 2020	**465,136**	**101,759**	**43,443**	**610,338**
Depreciation				
At 1 January 2020	**151,570**	**68,652**	**15,827**	**236,049**
Charge for the year	**9,656**	**2,781**	**1,557**	**13,994**
At 31 December 2020	**161,226**	**71,433**	**17,384**	**250,043**
Net book value				
At 31 December 2020	**303,910**	**30,326**	**26,059**	**360,295**
At 31 December 2019	*313,566*	*4,195*	*27,616*	*345,377*

16. Heritage assets

Group and Company

Assets recognised at cost

	Heritage assets 2020 £
Carrying value at 1 January 2020	415,173
Depreciation	(1,427)
	413,746

Two assets included in Heritage Assets were revalued on 31 December 1994 by John Sanders F.R.I.C.S Chartered Surveyor.

If Heritage Assets had not previously been revalued they would have been included at cost of £332,270 (2019 - £332,270) and accumulated depreciation of £22,333 (2019 - £21,505).

A revaluation reserve of £103,009 (2019 - £103,608) relating to these assets is included in general funds.

16. Heritage assets (continued)

Tangible fixed assets – heritage assets on Balance Sheet

The following items are now on the Museum's balance sheet as heritage assets:

Heritage Asset	Year of addition	Amount to date
Forge Cottage	1994	£71,400
Hill End Cottage	1994	£102,000
Hill Croome dovecote	2001	£2,341
Dormston dovecote	2001	£2,957
Anderson shelter	2008	£1,406
Threshing machine	2010	£1,064
Airing court shelter	2012	£24,124
Nailer's cottage	2012	£214,239
Air-raid shelter from Dudley	2013	£600
Timber-framed cottage from Sneachill	2014	£18,836
Timber-frame barn from Dordon, Warwickshire	2016	£360
Telephone kiosk (Norwich type)	2018	£800
Cricket Pavilion	2019	£15,000
Total		**£455,127**

Disposals

No disposals from the collection were undertaken in year.

Four year financial summary of heritage asset transactions:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	2017	2018	2019	2020
Carrying amount at beginning of the reporting period	£376,484	£431,966	£440,127	£458,627
Additions	£55,482	£8,161	£18,500	0
Disposals	0	0	0	0
Depreciation/impairment	0	0	0	0
Re-valuation	0	0	0	0
Carrying amount at reporting date	£431,966	£440,127	£458,627	£458,627

16. Heritage assets (continued)

A number of small domestic and other objects were donated in year however, no item which could be regarded significant or valuable, and so there are no additions to the heritage assets disclosure

The Museum's heritage assets fall into the following categories:

Historic buildings

The collection of historic buildings is sub-divided into the following three categories:

i] Historic buildings rescued and re-erected on the Museum's site

This collection consists of 30 historic buildings and structures which date from between the 1330s and late-20th century and which have been rescued and re-erected as part of the Museum's collection at its Stoke Heath site.

Each have their own historic significance, however, most notable among them from a rarity or uniqueness value are the Guesten Hall Roof – a structure dating from the 1330s which was the roof to the Prior of Worcester's great hall where he entertained guests, the National Telephone Kiosk collection – a unique collection of every type of GPO and BT telephone kiosks used since the 1920s with additional police, AA and RAC boxes, and the medieval Town House from Bromsgrove, a c1450 house which was the first Avoncroft exhibit and therefore the first exhibit to be rescued by an open-air Museum in England.

Most of this collection are single buildings, though some are part-buildings or structures (Plas Cadwgan & Fibreglass spire) while one is a collection of structures (National Telephone Kiosk Collection).

The Trustees do not consider that reliable cost or valuation information can be obtained for the majority of the historic buildings because by their very existence in having to be rescued and brought to Avoncroft Museum because of redundancy they have an intangible market value. Whereas most may have had a market value in their original situation had they survived there, this will be significantly different now they are collected together at Avoncroft.

The Museum does not therefore recognise these assets on its Balance Sheet, other than recent acquisitions which are reported at cost, where the object is purchased, or at the Museum Director's best estimates of current value where the object is donated. The cost of any recent improvements to assets whose cost is not recognised on the balance sheet will be treated as an addition to the reported cost of assets on the balance sheet.

The Museum is therefore reporting these holdings based on original cost with any improvements costs incurred classed as additions in year. However, any maintenance costs incurred in the year are expensed in the statement of financial activities and not capitalised on the balance sheet as these costs are incurred to preserve the original state of the building. During the year maintenance costs amounting to £365 were spent as shown below. These costs have not been capitalised on the balance sheet as they are not classed as improvements to the buildings.

The Trustees consider all of these exhibits have an indefinite life and does not therefore depreciate them.

16. Heritage assets (continued)

Heritage Assets – Historic Buildings re-erected at the Museum

	Cost 31/12/2019	Additions in year	Cost 31/12/2020	Maintenance Costs in
Medieval Town House	£6,523		£6,523	
Plas Cadwgan	£13,504		£13,504	
Guesten Hall	£619,935		£619,935	
Windmill	£28,586		£28,586	
Nailshop	£988		£988	
Chainshop	£3,436		£3,436	
Granary	£1,776		£1,776	
String of Horses	£89,698		£89,698	
Threshing Barn	£10,255		£10,255	
Cockpit	£44,639		£44,639	
Counting House	£7,021		£7,021	
Racksaw	£15,577		£15,577	
Stable	£15,732		£15,732	
Wagon Shed	£13,869		£13,869	
Prefab	£29,937		£29,937	
Icehouse	£30,315		£30,315	
Privy	£25,306		£25,306	
Dovecote	£31,347		£31,347	
Toll House	£44,764		£44,764	
Cell Block	£46,462		£46,462	
Perry Mill	£42,241		£42,241	
Telephone Kiosks	£166,198		£166,198	
Mission Church	£59,533		£59,533	
Fibreglass Spire	£45,340		£45,340	
	£1,392,982		**£1,392,982**	**£0**

*Maintenance costs in the year are expensed through the statement of financial activities. In 2019 Avoncroft has had a year of limited spend on buildings. The main spend has been the rescue of various component parts that form a Victorian Cricket Pavilion from Worcester.

In addition the Trustees consider Forge Cottage, an 18th-century timber-framed house with attached farrier's forge which was rescued from Wellington, Herefordshire as a heritage asset. Although 'principally held for its contribution to knowledge and culture', approximately 80% of the building is currently used for Museum Offices and the Museum's Library and Archives, so the Trustees will depreciate this building at 2% per annum with a residual value of 40%. Visits to the building to consult the Library and Archive are available to the public by appointment.

16. Heritage assets (continued)

At the point the majority of the building is used for its heritage value, it will be considered solely a heritage asset, and at that point would cease to depreciate.

Two other heritage assets, the Guesten Hall roof and the String of Horses buildings currently provide an element of commercial use. The Guesten Hall is open to the public as an exhibit for more than 85% of the time during Museum opening hours and is used for approximately 25 weddings and 5 conferences a year. The String of Horses uses about 25% of its space for the Museum's Edwardian Tea Room and further areas are used for other museum functions. The Trustees consider that both are held principally for their use as a Heritage Assets and their historical contribution to knowledge and culture.

ii] Historic buildings restored in-situ and owned freehold away from the Museum

As well as rescuing buildings and moving them to the Museum, Avoncroft in its early years restored several redundant buildings or structures in situ, and in some cases acquired these as freehold properties. Two buildings/structures are still held on this basis.

a] A box timber-framed dovecote originally part of the Moat Farm, Dormston, Worcestershire. Cost £2,341. Owned freehold

b] A cruck timber-framed dovecote at Glebe Farm, Hill Croome, Worcestershire. Cost £2,957. Owned freehold

The Museum considers these assets to have indefinite life and therefore does not depreciate them, although they are accounted for on the balance sheet.

iii] Historic buildings in the course of re-erection on the Museum's site or stored in anticipation of re-erection in the future

1] Nailer's Cottage

A project to rescue a mid-19th century cottage, representative of those built for the Bromsgrove nailing trade, was begun in 2012 following permission to demolish it had been granted. A Your Heritage Lottery Grant enabled the dismantling of the building, and in 2014 Phase I of the re-erection began at Avoncroft.

Year	Project costs	
2012	£	28,235
2013	£	9,484
2014	£	114,502
2015	£	5,836
2016	£	88
2017	£	48,896
2018	£	7,198
2019	£	3,500
2020	£	-
Total to date	**£**	**217,739**

16. Heritage assets (continued)

The project incurred costs which are accounted for on the balance sheet under the acquisition of a new heritage asset. Phase II of the project, to complete the interior of the rescued building began in 2017 has was completed in 2020, with the building opening to the public during the Autumn.

2] Timber-framed cottage rescued from Sneachill, Worcestershire

Following the granting of demolition permission, Avoncroft negotiated with the owner over the dismantling and rescue of a timber-framed cottage believed to date from the late-17th or 18th century with substantial brick additions dating from the middle-19th century.

The cottage was dismantled during September and October 2014.

Year	Project costs
2014	£336
2015	£18,500
2016	£0
2017	£0
2018	£0
2019	£0
2020	£0
Total to date	**£18,836**

The cottage is currently awaiting re-erection on the Museum's site.

3] Barn frame from Dordon, North Warwickshire

The Museum has recently been given a partially-restored frame of a box-framed threshing barn dismantled some years ago from near Dordon in North Warwickshire. Avoncroft has accepted this on the basis that it is an additional heritage asset, however, once rebuilt, may be as a visitor facilities, education or storage building, rather than as one of the Museum's agricultural exhibits. So far, the only costs associated with this building have been the cost of transporting the components of the timber frame from storage from Beoley, Worcestershire. The barn frame is temporarily stored opposite the Museum's Showman's Wagon building.

Year	Project Costs
2016	£360
2017	£0
2018	£0
2019	£0
2020	£0
Total to date	**£360**

16. Heritage assets (continued)

4] Telephone Kiosk, c1905 of the 'Norwich' type

The Museum acquired a very rare early telephone kiosk from before the GPO (General Post Office) became the national provider of telephone services and public call boxes in 1912. Thought to have been installed c1905, the kiosk is a wooden structure of the 'Norwich' pattern which was the pre-standardisation shelter design for public telephones in use by the National Telephone Company in the East Anglia region. Originally sited at Gonville Place, Cambridge it has been acquired from the family of a collector who rescued it in the 1980s. The Museum is very grateful to an anonymous donor who funded the purchase (£800) for Avoncroft. . Although acquired in 2017, the kiosk did not arrive at the Museum until early 2018. Significant restoration of the kiosk is required but of 2019 has yet to take place.

Year	Project costs
2018	£0
2019	£0
2020	£0
Total to date	**£0**

5] Cricket Pavilion from Worcester City

The Museum has acquired the remains of a Victorian Cricket Pavilion which was once home to Worcestershire Cricket Club. The building will make an interesting exhibit to tell the story of Midland sport once rebuilt, a project that will take significant investment. It was dismantled in Summer 2019 and is currently stored temporarily opposite the Showman's Wagon building.

Year	Project costs
2019	£15,000
2020	£0
Total to date	**£15,000**

Buildings rescued in the past

6] Water mill & machinery from Temple Balsall Farm, Temple Balsall, Solihull

In 1983 the Museum rescued parts of a farm mill and the water mill wheel and machinery. The project to re-erect this building was attempted twice by the Museum once in the 1980s after acquisition and again in the 1990s, however the significant funding required was not achieved and the machinery and some building parts remain at the Museum. The original cost of the rescue of the machinery and building parts was £14,738. The Museum considers this to be a heritage asset not on the Balance Sheet. The Museum considers that this building will form part of a major development at some point in the future.

7] Pig Sty from Longdon, Worcestershire

A small wooden pig sty was rescued in April 1978 from Longdon, Worcestershire at a cost of £528. Although the roof structure was known, it wasn't until after recent digitisation of some of the Museum's slide images from this period, that it was realised that several sections of the wall structure were also stored nearby and enough of this building survives to re-erect it.

16. Heritage assets (continued)

Larger non-building heritage assets

Carts, wagons, agricultural equipment and other mobile exhibits

a] Showman's Wagon

From 1991 – 1998 the Museum undertook the restoration of a 1910 Showman's living caravan which had been presented to the Museum by the surviving children of the original owner Tom Clarke. The elaborate interior and the mahogany panelled exterior were carefully conserved, new wooden wheels made instead of the replacement pneumatic ones and the ornamental paintwork scenes on the interior were all restored. In order to preserve this work a special exhibition shed with interpretation about the history of funfair showmen, the Clarke family and the wagon was constructed to house it. The cost to restore and house this exhibit was £95,627.

b] Road menders' Wagon

The Museum was given a 1911 Worcestershire County Council road menders' living wagon in 1972 which was then restored by the Museum. It is thought to have been made by Ricketts Bros and was van No. 21 in the Council's fleet and was certainly in use until 1949, and possibly as late as 1957 when it was put into storage at the Stanford depot until it was given to the Museum. The 'Caledonia Queen' cast-iron stove with which it is now fitted was removed from one of the other redundant wagons. The cost of the original restoration was not recorded in the Museum's Annual Report or Accounts in 1972. Significant work was undertaken again in 2005 and 2015 to repair and re-paint the wagon which because of its size, and lack of an appropriate building, has been displayed in the open.

c] Miller's Wagon

This vehicle was rescued from Arrow Mill, near Alcester, Warwickshire and presented to the Museum in 1980 by Mr Tony Carr and was restored in 1983 by Mr Michael Horler at Radford near Bath. It is thought to have been built by Glovers of Warwick at the end of the 19th century. The cost of the original restoration was not recorded in the Museum's Annual Report or Accounts in 1983.

d] Fire ladder

The 'curricle' wheeled fire-escape ladder was used as a basic firefighting engine and extending ladder at Umberslade Hall, Tanworth in Arden, Warwickshire. It dates from the late-19th century.

e] GPO Morris Minor van

This van, DVLA Registration NLW 918, during its working life was under the control of the Telephone Manager, Chester and was first registered in 1959. This vehicle was part of BT's Historic Vehicle Fleet Collection and was transferred into Avoncroft's ownership at the formal opening of the Kiosk Collection. It is kept in working condition.

16. Heritage assets (continued)

Agricultural exhibits

The Museum holds an extensive agricultural collection including machinery, hand tools, animal and tractor-drawn equipment. The stored collections of hand-tools have been catalogued and the Museum will shortly be undertaking a survey of the larger-scale machinery. None of these collections are known to be of significant value. Notable larger items of agricultural equipment include a 1930s reaper-binder, early 20th century hay elevator, a collection of ploughs, harrows, rotavators and seed drills, two Lister stationary engines and various items such as chaff-cutters, sack lifts, butter making equipment.

Architectural and buildings collection

The Museum holds a wide-ranging collection of items relating to the building trades as well as a study collection of architectural fragments and materials including a substantial collection relating to the brickmaking trade. There is also a large collection of woodworking tools suitable for both the cabinet-making and joinery trades, some of which are on display in the Introductory Exhibition.

Fire-mark collection

The Museum holds a significant collection of metal insurance fire-marks. This collection, was donated by Mr Peter Coard, and was valued in 2004 at £30,000 by Mr Phil Morris, a committee member of the Fire Mark Circle society. In 2016 Avoncroft acquired three high-quality large museum display cases and displays incorporating a a selection of the fire-marks are now viewable by the public, along with contextual displays about the history of how fire affects buildings.

Other small exhibits

Many of the buildings which have been rescued have also had collections of appropriate contents collected for display in the re-erected exhibit. These include appropriate trade tools, furnishings and fittings, domestic items and contextual material. The Museum also collected a stored collection of small objects which were to be used either in existing or future exhibit buildings or for other aspects of the Museum's displays.

Art

Sir Hugh Casson watercolours:

Sir Hugh Casson (1910-1999) was an architect, artist, interior designer, writer and broadcaster who became the first President of Avoncroft Museum of Buildings in 1963 until he retired in 1992. These four watercolour views of Avoncroft were given by Sir Hugh in 1991 to aid the Museum's fundraising efforts. Value – approximately £350 each, based on other watercolour drawings by Casson sold in the UK in 2006-2012. Valuation by Simon Carter, previous Museum Director, March 2014.

16. Heritage assets (continued)

John Piper (1903-1992)

John Piper was also involved in the Museum in the early years and the Museum and supported fundraising. Avoncroft owns two prints, one called 'Avoncroft Museum' 1/75 (1976) – value – approx £2,200 – based on other versions of this print either sold or available. The fact this is the first of a numbered edition adds to its value. Valuation by Simon Carter, Director, March 2014.
The second is of Wightick Manor, Wolverhampton 29/75 (1977) – value approx £2,300 – based on other prints sold 2010-2013. In original frame. Valuation by Simon Carter, previous Museum Director, March 2014.

The Museum also holds a small collection of engravings, modern watercolours and prints of the Museum or related views. None of these are thought to be worth more than £300.

Archive

The Museum holds an extensive archive of published books, paper and photographic records of the history of the Museum and historic Midlands buildings both extant and destroyed.

While full cataloguing of the collection is still underway, it has not been possible yet to identify any individual items which are of high value, however, there are holdings of some relatively rare 18th and 19th century books and documents relating to the building trades, architecture and English history.

Preservation costs

Expenditure which, in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the Income and Expenditure account when it is incurred.

Loans in or out

The Museum has a very small number of loans (estimated less than 30 objects against a ball park figure of 14,000 objects in the collection) however 6 of these are large scale items which are long-term or permanent loans.

1] Concrete 'Tardis' style Glasgow Police box (fixed to concreted surface and would require a crane to move). Loan reviewed on a regular basis.

2] Set of Victorian elaborate chimneys – approx 7-8 foot high and set onto concrete base – lent 1973. Currently trying to establish contact with deceased lenders family.

3] Mobile telephone exchange [currently wired into Museum's kiosk collection and blocked in by subsequent landscaping]. This large trailer type wheeled vehicle is an integral part of the Kiosk Collection and is owned by a long-term Museum volunteer.

4] Showman's Wagon – a very large living wagon on 'permanent loan' from descendants of the original showman and his wife. The family were reluctant to donate the item when it came to the Museum in the 1990s but in order to raise grant funding an agreement was reached whereby the major grant giver, NHMF, was to be consulted if ever there was a need to move it from Avoncroft, and that an alternative Museum or public place would be found to display it.

16. Heritage assets (continued)

5] Brickmaking machine – a large Victorian demonstration model for producing miniature bricks to demonstrate the method at trade fairs made by C. Whittaker and Co. Ltd of Accrington, Lancashire is on loan from a private individual.

6] Restored GWR Goods Wagon – this rescued wagon was nearly entirely rebuilt using the original which dated from the end of the 19th century as a pattern and re-using the surviving ironwork. It was placed on long-term loan at the Museum from a private individual who funded its restoration in 1991. A grant to carry out urgent repairs was received in 2013 and work has begun on the restoration.

The remaining loan items are all small scale, and are on loan as individual or small groups of items. Existing loan arrangements are being considered as part of the cataloguing process.

Loans out

The Museum has lent a decorated gable end from Lloyd's Mansion, Shrewsbury for a period of 10 years (beginning 2010) to Shrewsbury Museum.

Preservation and management

Avoncroft Museum is an accredited Museum under the scheme administered by Arts Council England. The Museum employs a full-time Head of Projects and Interpretation as one of its Senior Managers. The postholder manages the collections in accordance with policies that are approved by the Trustees and are in line with the Arts Council Accreditation scheme. Further information on the Collection is provided in the Museum's separately published Acquisition and Disposal Policy, Collections Procedures Manual and Buildings Maintenance Plan. Copies are available on request.

As explained in the Acquisition and Disposals policy, heritage assets in the collection are only disposed of when, in the opinion of the Trustees, there is a good curatorial reason that the item does not contribute to the interest and diversity of the Museum's collection.

17. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	**8,000**
At 31 December 2020	**8,000**

18. Stocks

	Group 2020 £	*Group 2019 £*
Finished goods and goods for resale	**200**	*8,339*

19. Debtors

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Due within one year				
Trade debtors	**1,036**	*2,028*	**-**	*706*
Amounts owed by group undertakings	**-**	*-*	**29,990**	*-*
Other debtors	**16,321**	*19,447*	**4,022**	*15,295*
	17,357	*21,475*	**34,012**	*16,001*

20. Creditors: Amounts falling due within one year

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Bank overdrafts	-	*117,939*	-	*117,939*
Trade creditors	**60,810**	*33,168*	**40,237**	*29,469*
Corporation tax	-	*7,149*	-	-
Other taxation and social security	**6,737**	*6,306*	**3,972**	*1,745*
Other creditors	**28,828**	*39,649*	**24,489**	*20,551*
	96,375	*204,211*	**68,698**	*169,704*

The bank overdraft of £Nil (2019 - £117,939) is secured on the assets of the Charity.

. Deferred income

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Deferred income at 1 January 2020	-	*11,755*	-	*11,755*
Amount provided for in the year	**4,233**	-	-	-
Amounts released from previous periods	-	*(11,755)*	-	*(11,755)*
Deferred income at 31 December 2020	**4,233**	-	-	-

21. Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Taxation £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
Windmill - cash fund	168	-	(168)	-	-
Bringsty - cash fund	68	-	(68)	-	-
Education - cash fund	-	-	-	-	-
Town House - cash fund	-	-	-	-	-
Wildflower Meadow - cash fund	92	-	(92)	-	-
Building rescue and improvements - cash fund	1,619	-	(1,619)	-	-
Legacy funds - cash fund	-	-	-	-	-
Fundraising account - cash fund	1	-	(1)	-	-
Access improvements	284	-	-	-	284
Library archives	188	-	-	-	188
Education support	174	-	-	-	174
Airing Court Shelter	23,869	-	-	-	23,869
Nailer's Cottage	213,637	-	-	-	213,637
Building rescue and improvements	4,327	-	-	-	4,327
Air Raid Shelter	600	-	-	-	600
Sneachill Cottage	18,836	-	-	-	18,836
Going Forward to Excellence	47,327	-	-	-	47,327
Cricket Pavilion	15,000	-	-	-	15,000
	326,190	-	(1,948)	-	324,242
General funds					
General funds					
General Funds - all funds	356,321	502,018	(248,826)	11,382	620,895
Total Unrestricted funds	682,511	502,018	(250,774)	11,382	945,137

Restricted funds					
Bringsty Church	**2,558**	**-**	**-**	**-**	**2,558**
Windmill	**1,350**	**-**	**-**	**-**	**1,350**
Milling at Avoncroft	**1,701**	**-**	**(1,701)**	**-**	**-**
Education	**4,674**	**-**	**(1,375)**	**-**	**3,299**
Training	**-**	**3,000**	**-**	**-**	**3,000**
Town House Interpretation	**1,239**	**-**	**-**	**-**	**1,239**
Kiosk Collection	**1,200**	**-**	**-**	**-**	**1,200**
Airing Court Shelter	**2,701**	**-**	**-**	**-**	**2,701**
Wildflower Meadow	**3,388**	**-**	**(1,261)**	**-**	**2,127**
Nailer's Cottage	**908**	**-**	**(55)**	**-**	**853**
Racksaw	**388**	**-**	**-**	**-**	**388**
GWR Railway Wagon	**2,850**	**-**	**-**	**-**	**2,850**
Wisteria Cottage from Sneachill	**354**	**-**	**-**	**-**	**354**
Costumer Re-enactment Project	**64**	**-**	**(64)**	**-**	**-**
Threshing Barn	**20,000**	**-**	**-**	**-**	**20,000**
Primrose Hospice	**417**	**-**	**-**	**-**	**417**
Plas Cadwgn	**440**	**-**	**(440)**	**-**	**-**
Hill End Cottage	**5,934**	**-**	**-**	**-**	**5,934**
Young People's Volunteering	**1,500**	**-**	**(1,500)**	**-**	**-**
Bromsgrove institute	**-**	**3,000**	**-**	**-**	**3,000**
Protection of Historic Assets	**-**	**141,400**	**(141,400)**	**-**	**-**
	51,666	**147,400**	**(147,796)**	**-**	**51,270**
Total of funds	**734,177**	**649,418**	**(398,570)**	**11,382**	**996,407**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of funds - prior year

	Balance at 1 January 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 December 2019* £
Unrestricted funds					
Designated funds					
Windmill - cash fund	*168*	-	-	-	*168*
Bringsty -cash fund	*68*	-	-	-	*68*
Education -cash fund	*1,750*	-	-	*(1,750)*	-
Town House - cash fund	*195*	-	-	*(195)*	-
Wildflower Meadow - cash fund	*92*	-	-	-	*92*
Building rescue and improvements -cash fund	*16,619*	-	-	*(15,000)*	*1,619*
Legacy funds - cash fund	*1,750*	-	-	*(1,750)*	-
Fundraising account - cash fund	*1*	-	-	-	*1*
Access improvements	*710*	-	-	*(426)*	*284*
Library archives	*470*	-	-	*(282)*	*188*
Education support	*354*	-	-	*(180)*	*174*
Airing Court Shelter	*23,869*	-	-	-	*23,869*
Nailer's Cottage	*212,232*	-	-	*1,405*	*213,637*
Building rescue and improvements	*5,243*	-	-	*(916)*	*4,327*
Air Raid Shelter	*600*	-	-	-	*600*
Sneachill Cottage	*18,836*	-	-	-	*18,836*
Going Forward to Excellence	*53,403*	-	-	*(6,076)*	*47,327*
Bricket Pavilion	-	-	-	*15,000*	*15,000*
Designated Funds - all funds	*336,360*	-	-	*(10,170)*	*326,190*
General funds					
General Funds - all funds	*358,130*	*534,972*	*(555,281)*	*18,500*	*337,821*
Total Unrestricted funds	*694,490*	*534,972*	*(555,281)*	*8,330*	*682,511*

Restricted funds

Bringsty Church	*2,649*	-	*(91)*	-	*2,558*
Windmill	*2,061*	-	*(711)*	-	*1,350*
Milling at Avoncroft	*15,000*	-	*(13,299)*	-	*1,701*
Education	*4,229*	*2,000*	*(1,555)*	-	*4,674*
Training	*842*	-	*(842)*	-	-
Town House Interpretation	*1,044*	-	-	*195*	*1,239*
Kiosk Collection	*1,200*	-	-	-	*1,200*
Airing Court Shelter	*2,701*	-	-	-	*2,701*
Wildflower Meadow	*2,757*	*3,000*	*(2,369)*	-	*3,388*
Nailer's Cottage	*4,409*	-	*(2,096)*	*(1,405)*	*908*
Racksaw	*430*	-	*(42)*	-	*388*
GWR Railway Wagon	*2,850*	-	-	-	*2,850*
Wisteria Cottage from Sneachill	*414*	-	*(60)*	-	*354*
Costume Re-enactment Project	*64*	-	-	-	*64*
Threshing Barn	*20,000*	-	-	-	*20,000*
Primrose Hospice	*1,473*	-	*(1,056)*	-	*417*
Plas Cadwgn	*440*	-	-	-	*440*
Staff support	-	*3,000*	*(3,000)*	-	-
Hill End Cottage	*6,000*	-	*(66)*	-	*5,934*
Cricket pavilion	*15,000*	-	-	*(15,000)*	-
Tree Surgery	*1,000*	-	*(1,000)*	-	-
Young People's Volunteering	-	*1,500*	-	-	*1,500*
Restricted grant asset depreciation charge	-	-	*(7,880)*	*7,880*	-
	84,563	*9,500*	*(34,067)*	*(8,330)*	*51,666*
Total of funds	*779,053*	*544,472*	*(589,348)*	-	*734,177*

Restricted Funds

Bringsty Church	For ongoing maintenance of the building.
Windmill	For repair and maintenance of the building.
Milling at Avoncroft	For the development of flour milling and the interpretation of the agricultural buildings at the Museum.
Education	For research & development of new programmes and active earning and access for young visitors (including under 5s) and to support associated learning staff costs.
Training	To fund the training of staff and volunteers.
Town House Interpretation	To fund interpretive contents for the building (historic objects and replicas).
Kiosk Collection	For maintenance and repair of the National Telephone Kiosk Collection.
Airing Court Shelter	For the dismantling, re-erection and repair of the building.
Wildflower Meadow	For the maintenance and development of the Wildflower Meadow.
Nailer's Cottage	For the dismantling, re-erection, interpretation and repair of the building and garden.
Racksaw	For ongoing maintenance of the building and historic equipment.
GWR Railway Wagon	For repair and maintenance of the wagon.
Wisteria Cottage, from Sneachill	For the dismantling, re-erection and repair of the building.
Costume Re-enactment Project	To fund the project website volunteering portal (until 2018).
Threshing Barn	For re-thatching the barn roof.
ACE - Going Forward to Excellence	To undertake work to improve the Museum's overall resilience based on the Arts Council England Support project application.
Primrose Hospice	To provide respite activities for the users of the Primrose Hospice and their families.
Plas Cadwgn	For ongoing maintenance of the building.
Compost Toilet	To provide a composting toilet facility.
Staff Support	To fund the cost of staff posts.

Hill End Cottage	For repair and maintenance of the building.
Elmley Foundation - Arts Events small grant fund	To support a one-off arts performance (Romeo and Juliet) as part of the Bromsgrove Festival 2018.
Cricket Pavilion	For the dismantling, re-erection and repair of the building.
Tree Surgery	For undertaking necessary tree surgery around the Museum's grounds.
Young People's Volunteering	To recruit and provide more volunteering opportunities and encourage participation for young people to support the work of Avoncroft.
Bromsgrove Institute	For the purpose of refurbishment of historic horse drawn wagon.
Protection of Historic Assets	For the protection of historic assets

Transfers between funds

The transfers from restricted to designated funds represent restricted funds used for capital spending on assets that were recorded as designated on the balance sheet at the discretion of the trustees. The transfers from designated to restricted funds represent the allocation of the depreciation charges on assets bought using restricted funding that were subsequently recorded as designated assets. The transfers from designated to general funds represent the trustees decision to unallocate unrestricted funds previously set aside for specific purposes.

Donors and Grants in 2020

Bournville Village Trust	£37,000
L G Harris Trust	£10,000
Arts Council England: Going Forward to Excellence Project	£165,549
Bromsgrove Council	£2,750
The Delves Charitabke Tryst	£5,000
L.J.C. Fund	£10,000
The Ian Addison Charitable Foundation	£6,000
George Cadbury	£43,000
The Bower Trust	£4,000
R A & V B Reekie Trust	£3,000
Birmingham Common Good Trust	£1,500
Other	£27,797

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Taxation £	Balance at 31 December 2020 £
Designated funds	**326,190**	**-**	**(1,948)**	**-**	**324,242**
General funds	**356,321**	**502,018**	**(248,826)**	**11,382**	**620,895**
Restricted funds	**51,666**	**147,400**	**(147,796)**	**-**	**51,270**
	734,177	**649,418**	**(398,570)**	**11,382**	**996,407**

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	364,090	-	**364,090**
Intangible fixed assets	3,840	-	**3,840**
Heritage assets	413,746	-	**413,746**
Current assets	259,836	51,270	**311,106**
Creditors due within one year	(96,375)	-	**(96,375)**
Total	945,137	51,270	**996,407**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	*Restricted funds 2019 £*	*Total funds 2019 £*
Tangible fixed assets	*350,345*	-	*350,345*
Intangible fixed assets	*7,680*	-	*7,680*
Heritage assets	*415,173*	-	*415,173*
Current assets	*96,247*	*68,943*	*165,190*
Creditors due within one year	*(186,934)*	*(17,277)*	*(204,211)*
Total	*682,511*	*51,666*	*734,177*

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	*Group 2019 £*
Net income/expenditure for the period (as per Statement of Financial Activities)	**262,230**	*(44,876)*
Adjustments for:		
Depreciation charges	**16,594**	*18,362*
Amortisation charges	**3,840**	*3,840*
Dividends, interests and rents from investments	**(552)**	*(1,150)*
Decrease in stocks	**8,139**	*2,084*
Decrease in debtors	**4,118**	*45,888*
Increase/(decrease) in creditors	**18,185**	*(51,860)*
Tax charge on trading subsidiary	**(11,382)**	*7,149*
Net cash provided by/(used in) operating activities	**301,172**	*(20,563)*

25. Analysis of cash and cash equivalents

	Group 2020 £	*Group 2019 £*
Cash in hand	**293,549**	*135,376*
Overdraft facility repayable on demand	**-**	*(117,939)*
Total cash and cash equivalents	**293,549**	*17,437*

26. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	**135,376**	**158,173**	**293,549**
Bank overdrafts repayable on demand	**(117,939)**	**117,939**	**-**
	17,437	**276,112**	**293,549**

27. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension cost shown in note 11 represents the contributions payable by the Charity to these funds.

28. Operating lease commitments

At 31 December 2020 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Not later than 1 year	**-**	*1,410*	**-**	*1,410*

29. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

29. Principal subsidiaries (continued)

Name	Company number	Class of shares	Holding	Included in consolidation
Avoncroft Enterprises Limited	03303524	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Avoncroft Enterprises Limited	**84,341**	**136,524**	**(52,183)**	**(11,738)**