

# THE KING JOHNS HOUSE AND TUDOR COTTAGE TRUST LIMITED

England & Wales · Charity number 276961

## Details

---

|                |   |
|----------------|---|
| Status         | Registered  |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">01441318</a>                                |
| Registered     | 1979-09-11  |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

---

|         |   |
|---------|---|
| Address | King John's House & Heritage Centre<br>13 Church Street<br>Romsey<br>SO51 8BT |
| Phone   | 01794512200   |
| Email   | <a href="mailto:deputymanagerkjh@aol.com">deputymanagerkjh@aol.com</a>        |
| Website | <a href="http://www.kingjohnshouse.org.uk">www.kingjohnshouse.org.uk</a>      |

## Activities

---

**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC BY THE PRESERVATION FOR THE BENEFIT OF THE PEOPLE OF ROMSEY AND OF THE NATION AT LARGE ALL THOSE BUILDINGS AND PREMISES OF HISTORICAL AND ARCHITECTURAL INTEREST KNOWN AS KING JOHN'S HOUSE AND TUDOR COTTAGE, ROMSEY, AND TO OPERATE AS A MUSEUM AND MAINTAIN AND DEVELOP ITS MUSEUM COLLECTIONS AND TO OFFER THE WIDEST POSSIBLE PUBLIC ACCESS TO KING JOHN'S HOUSE AND TUDOR COTTAGE AND ITS COLLECTIONS.

**Activities:** To preserve for the benefit of the people of Romsey and the nation at large, all those buildings and premises of historical and architectural interest known as King John's House and Tudor Cottage, Romsey. To encourage the use of these facilities for both educational and entertainment purposes.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

## Geography

- **Area of benefit:** ROMSEY
- Hampshire

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £112,410 | £103,830    | -      | -         |
| 2024-03-31 | £88,867  | £89,627     | -      | -         |
| 2023-03-31 | £68,593  | £100,030    | -      | -         |
| 2022-03-31 | £70,109  | £74,379     | -      | -         |
| 2021-03-31 | £87,144  | £73,406     | -      | -         |

## Trustees

| Name  | Role  | Appointed  |
|---|-------|------------|
| <b>Frederica Caroline Elinor Law-Turner</b> | Chair | 2025-01-22 |
| Ashleigh Margaret Shenton                   |       | 2025-07-31 |
| Dr Mark Money                               |       | 2022-07-01 |
| JUNE DIANE HARGREAVES                       |       |            |
| John Parker                                 |       | 2015-05-27 |
| Karen Valerie Wardley                       |       | 2019-12-07 |
| Neil Roger Puttock                          |       | 2016-11-02 |
| Stephen Ross Hemsley                        |       | 2018-12-06 |
| Veronica Joan Munday                        |       | 2022-07-01 |

**THE KING JOHNS HOUSE AND TUDOR COTTAGE TRUST LIMITED**

England & Wales - Charity number 276961

---

# Accounts

---

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**Company Number 1441318**

**Charity Number 276961**

**Directors' Report and Financial Statements**  
**for the year ended 31 March 2025**

# **KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**

## **ANNUAL REPORT FOR THE YEAR ENDED** **31 MARCH 2025**

### **CONTENTS**

|   | Pages   |
|---|---------|
| Company information   | 1       |
| Trustees report   | 2 - 5   |
| Independent Examiner's Report   | 6       |
| Statement of Financial Activities (including profit and loss account) | 7       |
| Balance Sheet   | 8 - 9   |
| Notes to the Financial Statements                                     | 10 - 12 |
| The following pages do not form part of the statutory accounts:-      |         |
| Detailed Profit and Loss Account                                      | 13 - 14 |

## KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED

### COMPANY INFORMATION

#### **Board of Trustees/Directors**

##### **Executive Directors**

Mr K A Barwick  
Mrs J D Hargreaves  
Mr S R Hemsley  
Mr M M Money  
Ms V J Munday  
Mr J S Parker  
Mr N R Puttock  
Mrs K V Wardley  
Mrs F C E Law-Turner (appointed 22 January 2025 & as Chair 10 February 2025)

##### **Company Secretary**

Mr N R Puttock

##### **Company Number**

1441318

##### **Registered Charity Number**

276961

##### **Principal Address and Registered Office**

Church Street  
Romsey  
Hampshire  
SO51 8BT

##### **Accountants**

T & S Accountants & Business Advisors Ltd  
Unit 1 Ash Hill Common  
Sherfield English  
Romsey  
Hampshire  
SO51 8FU

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LTD**  
**REPORT OF THE TRUSTEES AND DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

## **Organisation and Governance**

The Trust was formed in 1979 under its Memorandum and Articles of Association, which establishes the objects and powers of the charitable company. These were amended twice in 2014 to accommodate the running of number 13 Church Street, and to include the care of the Trust's museum collections as a primary responsibility. The Trust is a company limited by guarantee, and in the event of the company being wound up, members would be required to contribute an amount of £1 each. The directors of the company are also the trustees of the charity. The trustees, as listed on page 1, are elected by the members at the annual general meeting. The trustees are responsible for the policies adopted by the charity. The charity is a public benefit entity.

Since 2022 the governance structure supporting the Board of Trustees includes an Operations Committee, Buildings Committee, Collections Committee and Gardens Committee (which dealt specifically with the gardens on site). Each committee comprises of trustees supported by staff and volunteers. The structure of committees was changed in February 2025 when operational responsibilities were assigned to the Chair of Trustees reporting to the full Trust Board.

## **Objectives and Activities**

The charity's objects and principle activities are to advance the education of the public by the preservation for the people of Romsey and of the nation at large, those buildings and premises of historical, cultural and architectural interest known as King John's House, and Tudor Cottage, Romsey and to operate as a museum and maintain and develop its museum collections and to offer the widest possible public access to King John's House and Tudor Cottage and its collections and the gardens that surround the buildings - known as King John's Garden, which the trust maintains.

## **Achievements, Performance and Financial Review**

The trust operated at a surplus of £8,580 (2024 deficit of £760) represented by an operational deficit of £28,179 (2024 deficit of £16,374) after charging an inter-company provision of £18,000 (2024 £11,000) supported by net increases in restricted funds of £36,759 (2024 £15,614).

The trustees previously reported on process behind developing the Spring 2023 Strategic Plan, formal approval of the plan and communication to stakeholders was deferred pending clarification of certain funding considerations, with an interim announced and presented to staff and volunteers in January 2024 with further work on this with TVBC was announced in November 2024, see Future Direction heading below for further detail.

As previously reported Jade Poulton was appointed as the Museum Manager on 31 July 2024 and with her fresh approach, working with trustees, volunteers, stakeholders and visitors the company has benefitted from new initiatives.

With all but the final few elements of the signage project remaining to be completed, a formal launch of the new signage was celebrated at an event in July 2024, raising good media coverage, where the Mayors of Test Valley and Romsey unveiled the new hanging signage above the entrance.

In the early hours of Sunday 23 February 2025 the Heritage House suffered a significant fire and all activities including the museum, gardens and catering have been closed.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LTD**  
**REPORT OF THE TRUSTEES AND DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
(Continued)

In the year to 31 March 2025 up until the date of the fire the trust was able to continue to offer a full, year round program of events and activities. There continued to be a significant level of engagement with the medieval house and museum through events, with income generated from the Open Art Exhibition, monthly talks and exhibitions. In terms of visits to the House and Museum, as a heritage destination, numbers have remained level, despite increases in marketing and the continued focus on guided tours and costumed interpreters. Interest in tours that are organised on behalf of historical groups and branches of U3A has continued during the year under review. With free of charge access to the Moody Museum and reliance on guided tours to generate income, fundraising opportunities have been limited.

The subsidiary company has now suffered cumulative losses in the past four accounting periods of £53,260 (further loss in year to 31 March 2025 of £16,129). The inter-company loan due to its parent company stands at £53,210. The company has provided a letter of support to its subsidiary. An increase of £18,000 in the provision, to £53,000, has been made in these accounts for the potential non-recovery of the amount due from the subsidiary.

The trust has benefitted from two legacies of £1,897 firstly the balance of a generous legacy of £9,272 (of which £8,375 received in the year ended 31 March 2024) from an estate in recognition of a long connection with King John's House and the second from the administrators of a former KJH volunteer and supporter.

Further signage project costs were incurred in the year to 31 March 2025 of £10,116 totalling £32,074 (2024 - £21,958) and are capitalised on the balance sheet with the equivalent funding from Test Valley Borough Council reflected in restricted grant income in the Statement of Financial Activities. The signage project was launched to the Public in July 2024

The operational activity of the House, Museum and Gardens is only possible with the valued support of its volunteers. The range of activity is extensive including the delivery of guided tours, maintaining the premises, enhancing exhibition displays and maintaining the historic gardens. The Trustees take this opportunity to give thanks to all those who have helped during the year. From records maintained the volunteer time in the year to 31 March 2025 for House, Museum and Chapel Storage Facility was 889 hours (2024 482 hours) and Gardens 942 hours (2024 833 hours).

It should be noted that time devoted by trustees as volunteers is included in the records above but not the additional time necessary in performing their responsibilities as officers of the trust.

#### **Future Direction**

With the appointment of Freddie Law-Turner as Chair of Trustees she announced to trustees at a board meeting held on her appointment plans to set out a new vision and strategy review process to enhance the visitor offering at King John's House. Sadly due to the significant fire later that month, much focus has been directed to dealing with the immediate aftermath including insurance, media and reconstruction and recovery.

Trustees are now investigating potential grant making bodies to further the strategy review and the KJH2030 Masterplan, which aims to reinvigorate the museum and make it financially sustainable and independent of LA funding through developing a variety of revenue streams. We are setting up a dedicated Fundraising Committee and looking to appoint a new Trustee with fundraising experience to help drive strategy and ensure a viable future for the Trust.

#### **Going Concern**

The trustees have remained focused on cash flows over the past two years and whilst reserves have been exhausted the company had operated within its 2024 and 2025 deficit budgets.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LTD**  
**REPORT OF THE TRUSTEES AND DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2025**  
(Continued)

An updated business plan together with the budget for year to 31 March 2026 was approved by trustees in October 2024 and TVBC grant funding confirmed in November 2024. Prior to and since the fire in February 2025 the trustees have re budgeted through to 31 March 2028 and reviewed cash flow projections and remain confident that the trust can meet its liabilities as they fall due for a period of 12 months from the date of approval of these accounts.

**Policies**

The trustees operated their investments themselves and pursued a low-risk policy, investing with CAF, Santander and Scottish Widows. At 31 March 2025 all general reserves had been exhausted and no investments therefore held. Restricted funds will be held in a short term CAF deposit account. During the year under review the trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

**Post Balance Sheet Event**

The subsidiary company was set up in October 2019 to separate the tea room operations from the activity of the charity, however for a number of years it operated with annual losses. With a fire at King John's House on 23 February 2025 tea room operations were necessarily suspended. Furthermore with financial support from the parent company to the tune of circa £53k at 31 March 2025, the future café style operations to be re-established will be considered ancillary trading of the charity, an agreement has been concluded to hive up the business of the subsidiary company with its assets/liabilities to the parent company with effect from 1 April 2025. The intercompany debt referred to above has been waived. Accordingly the directors of the subsidiary will now be in a position to state that there are no assets or liabilities and that a process shall be commenced to dissolve the company.

**Responsibilities of the Board of Trustees**

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 as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014. The trustees are responsible for maintaining accounting records which disclose with reasonable accuracy at any time, the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Trustees The Trustees, who are also directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on the company information page. Freddie Law-Turner was appointed as trustee on 23 January 2025 and was appointed chair of trustees on 10 February 2025.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LTD**  
**REPORT OF THE TRUSTEES AND DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

(Continued)

The members of the company are the trustees and from time-to-time others upon application and duly recognised by the trustees. However, for some years no other individuals have sought membership by written application.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) and in accordance with the special provisions relating to companies subject to the small companies regime.

Approved by the Board of Trustees/Directors on 23 June 2025 and signed on its behalf by:



Freddie Law-Turner (Chair of Trustees)

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**

We report on the accounts of the company for the year ended 31 March 2025 which are set out on pages 7 to 12.

**Respective responsibilities of trustees and examiner**

The Trustees (who are also the Directors of the Company for the purposes of Company Law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied ourselves that the company is not subject to an audit under company law and is eligible for independent examination, it is our responsibility to :-

- \* examine the accounts under Section 145 of the 2011 Act
- \* follow the procedures laid down in the general Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act, and
- \* to state whether particular matters have come to our attention.

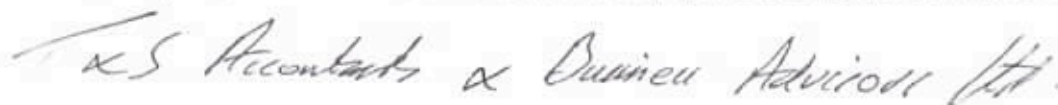
**Basis of independent examiners' report**

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 398 of the Companies Act 2006, and ;
  - to prepare accounts which accord with the accounting records and 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, have not been met, or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



T & S Accountants and Business Advisors Ltd

Unit 1 Ash Hill Common  
Sherfield English  
Romsey  
Hampshire  
SO51 6FU

Date: 23/06/2025

## **KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**

**(A company limited by guarantee)**

### **Statement of Financial Activities**

**For the year ended 31 March 2025**

|  | <u>Notes</u> | <u>Unrestricted<br/>Funds<br/>2025<br/>£</u> | <u>Restricted<br/>Funds<br/>2025<br/>£</u> | <u>Total<br/>Funds<br/>2025<br/>£</u> | <u>Total<br/>Funds<br/>2024<br/>£</u> |
|--|--------------|--|--|---------------------------------------|---------------------------------------|
| <b>Incoming resources</b>                            | 1.3          |  |  |                                       |                                       |
| <b>Generated by Voluntary<br/>Income:</b>            |              |  |  |                                       |                                       |
| Grants, donations and legacies                       |              | 56,581                                       | 42,196                                     | 98,777                                | 71,947                                |
| <b>Other trading activities</b>                      |              |  |  |                                       |                                       |
| Shop income and sales                                |              | 7,465  | 5,840                                      | 13,305                                | 16,511                                |
| Investment income                                    |              | 302  | 26   | 328                                   | 409                                   |
| <b>Total incoming resources</b>                      |              | <u>64,348</u>                                | <u>48,062</u>                              | <u>112,410</u>                        | <u>88,867</u>                         |
| <b>Resources expended</b>                            |              |  |  |                                       |                                       |
| Costs of generating funds                            |              |  |  |                                       |                                       |
| Signage amortisation                                 |              |  | 6,014                                      | 6,014                                 | 0                                     |
| Cost of goods sold and other costs                   |              | 773  | 5,290                                      | 6,063                                 | 7,176                                 |
| Charitable activities                                |              | 76,998                                       |  | 76,998                                | 75,291                                |
| Governance costs                                     |              | 1,980  |  | 1,980                                 | 1,860                                 |
| Other - provision against amount due from subsidiary |              | 18,000                                       |  | 18,000                                | 11,000                                |
| Less: service charge to subsidiary                   |              | (5,225)                                      |  | (5,225)                               | (5,700)                               |
| <b>Total resources expended</b>                      |              | <u>92,526</u>                                | <u>11,304</u>                              | <u>103,830</u>                        | <u>89,627</u>                         |
| <b>Net incoming/(outgoing) resources</b>             |              | (28,178)                                     | 36,758                                     | 8,580                                 | (760)                                 |
| <b>Transfers between funds</b>                       |              |  |  |                                       |                                       |
| <b>Total funds brought forward</b>                   |              | 24,472                                       | 34,976                                     | 59,448                                | 60,208                                |
| <b>Total funds carried forward</b>                   | 10           | <u>(3,707)</u>                               | <u>71,734</u>                              | <u>68,028</u>                         | <u>59,448</u>                         |

The statement of Financial Activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A Company limited by guarantee)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

|  | Notes | 2025              |               | 2024              |               |
|--|-------|-------------------|---------------|-------------------|---------------|
|  |       | £                 | £             | £                 | £             |
| <b>Investments</b>                             |       |                   |               |                   |               |
| Share in subsidiary                            | 5     |                   | 1             |                   | 1             |
| <b>Fixed Assets</b>                            |       |                   |               |                   |               |
| Tangible assets                                | 6     |                   | 26,060        |                   | 21,958        |
| <b>Current Assets</b>                          |       |                   |               |                   |               |
| Stock  |       | 798               |               | 885               |               |
| Debtors  | 7     | 3,486             |               | 1,281             |               |
| Cash at bank and in hand                       |       | 44,834            |               | 42,155            |               |
|  |       | <u>49,118</u>     |               | <u>44,321</u>     |               |
| <b>Liabilities</b>                             |       |                   |               |                   |               |
| Creditors: Amounts falling due within one year | 8     | (7,151)           |               | (6,832)           |               |
|  |       | <u>          </u> |               | <u>          </u> |               |
| <b>Net Current Assets</b>                      |       |                   | 41,967        |                   | 37,489        |
| <b>Net Assets</b>                              |       |                   | <u>68,028</u> |                   | <u>59,448</u> |
| <b>The Funds of the Charity:</b>               |       |                   |               |                   |               |
| Members' guarantees                            | 9     |                   | -             |                   | -             |
| Restricted funds                               | 10    |                   | (3,706)       |                   | 34,976        |
| Designated (unrestricted) funds                | 10    |                   | 0             |                   | 10,000        |
| Unrestricted funds                             | 10    |                   | 71,734        |                   | 14,472        |
|  |       |                   | <u>68,028</u> |                   | <u>59,448</u> |

# KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED

(A company limited by guarantee)

## Balance Sheet as at 31 March 2025

In approving these financial statements as Trustee Directors of the Company we hereby confirm the following:  
For the financial year ended 31 March 2025, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustee Directors responsibilities:

- 1) The Members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- 2) The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the board on 23 June 2025 and signed on its behalf.



Mr K A Barwick  
Treasurer

The notes on pages 10 to 12 form part of these accounts.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LTD**  
**(A Company limited by guarantee)**

**Notes to the financial statements for the year ended 31 March 2025**

**1.1 Accounting convention**

The accounts have been prepared under the historical cost convention as modified for valuations, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities. The accounts have been prepared in accordance with FRS 102 and in accordance with applicable charity and company law.

**1.2 Fixed assets and depreciation**

The Trust own King John's House and the interlinked Tudor Cottage, which was sold to the Trust by Hampshire County Council in 1979 for the notional purchase price of £1. The asset is a "heritage asset" which, in the opinion of the trustees cannot be sensibly valued for the following reasons: 1. The property is inalienable, having been gifted to the town of Romsey by Miss M.A.M. Moody, the last of her branch of the family which had owned the property since 1918. Should the present Trust fail then the property would default to Romsey Town Council. 2. The property is Grade I listed and cannot be adapted for any contemporary use, even minor changes are subject to scrupulous consideration by Historic England. 3. The property is landlocked with no right of way except by way of the main foyer. There is also a historic right of way to the south side via the entrance way to the Abbey Hotel. Equipment costing more than £1,000 is capitalised and depreciated over 5 years on a straight line basis.

**1.3 Income**

Income relates entirely to the principal continuing activities. Donations and Legacies represent donations and grants, they are recognised when the donation is given or grant becomes unconditional. Other trading income represent gift shop sales, and fees for hiring, events and tours, the income of which is recognised when the sale is made, or the event occurs. Investment income relates entirely to bank interest received on bank deposits.

**1.4 Fund accounting**

- (i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- (ii) Restricted funds are subjected to restrictions on their expenditure, imposed by the donor or through the terms of an appeal.
- (iii) Designated funds are unrestricted funds earmarked by the Board of Trustees for a particular purpose.

**1.5 Stock**

Stocks of retail items are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**1.6 Debtors**

Debtors are measured at cost and recognised when a right to receive economic benefit, goods or services arises.

**1.7 Cash at bank and in hand**

Cash at bank and in hand represents monies held in bank accounts or on hand including cash in transit.

**1.8 Creditors**

Creditors are recognised at cost when a present obligation arises as a result of past events.

**2 Employees**

The Trust has two permanent members of staff; one full-time and one fractional. The Trustees do not draw salaries; they are entitled to reimbursement of the costs of attending Board meetings. During the year under review no trustees were paid a salary or expenses. No employees received employee benefits of more than £60,000.

**3 Taxation**

As a registered charity the Trust is not liable to Corporation Tax on its profits, as long as these are directed to its charitable objects.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 March 2025**  
(continued)

**4 Going Concern**

The accounts have been prepared on the basis that the Trust is a going concern. The trustees must make their own assessment of the Trust's ability to continue as a going concern to assure themselves of this assumption. The trustees have reviewed all information available to them for a period of at least 12 months from the date of the approval of these accounts and are confident that the Trust can continue, meeting its liabilities as they fall due.

|   | <u>2025</u>    | <u>2024</u>   |
|---|----------------|---------------|
| <b>5 Investments</b>  |                |               |
| One Ordinary share in Miss Moody's Tudor Tea Room Ltd representing 100% of the issued share capital | £1             | £1            |
|   | <u>2025</u>    | <u>2024</u>   |
| <b>6 Tangible fixed assets</b>  | £              | £             |
| <b><u>King John's House (bequested 1979)</u></b>  |                |               |
| Tudor Cottage (gifted by Hampshire County Council)  |                |               |
| Heritage assets cost  | <u>1</u>       | <u>1</u>      |
| Signage cost  | 21,958         | 7,558         |
| Additions cost  | <u>10,116</u>  | <u>14,400</u> |
|   | 32,074         | 21,958        |
| Amortisation for the year   | <u>(6,014)</u> | <u>-</u>      |
|   | <u>26,060</u>  | <u>21,958</u> |

The above properties are classed as "Heritage Assets" as they are of great historical significance and are maintained to advance the preservation and education objectives of the charity. These assets cannot be reasonably valued, in the opinion of the trustees. The buildings are listed properties which are situated in Romsey Town centre opposite Romsey Abbey, and are important in the town's history and character. (See also note 1.2)

|  |              |              |
|--|--------------|--------------|
| <b>7 Debtors:</b> amounts recivable within one year:     | <u>2025</u>  | <u>2024</u>  |
|  | £            | £            |
| Amount due from subsidiary company                       | 53,210       | 35,292       |
| Less: Provision against amount due                       | (53,000)     | (35,000)     |
| Other Debtor   | <u>3,276</u> | <u>989</u>   |
|  | <u>3,486</u> | <u>1,281</u> |
| <b>8 Creditors:</b> amounts falling due within one year: | <u>2025</u>  | <u>2024</u>  |
|  | £            | £            |
| Taxes due  | 1,505        | 0            |
| Trade creditors  | 2,136        | 5,332        |
| Accruals   | 3,250        | 1,500        |
| Other creditors  | <u>260</u>   | <u>0</u>     |
|  | <u>7,151</u> | <u>6,832</u> |

# **KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**

**(A company limited by guarantee)**

## **Notes to the financial statements for the year ended 31 March 2025**

(continued)

### **9 Members' guarantees and related party transactions**

The Trust is a company limited by guarantee and not having an issued share capital.

The members' liability is limited to £1 each.

As at the balance sheet date there were 9 members (2024 - 8)

On 1 October 2019 the subsidiary company, Miss Moody's Tudor Tea Room Limited took over the trade of the tea rooms from the Trust, acquiring the equipment and stock at net book value. The Trust has charged its subsidiary company £475 (2024 £475) per month for service charges to include wages, telephone, credit card charges etc. paid for by the Trust.

### **10 Reconciliation of funds**

|  | <b>At 31<br/>March<br/>2024</b> | <b>Assets</b> | <b>Current<br/>Liabilities</b> | <b>Net<br/>Surplus/<br/>(deficit)</b> | <b>Transfers<br/>between<br/>funds</b> | <b>At 31<br/>March<br/>2025</b> |
|--|---------------------------------|---------------|--------------------------------|---------------------------------------|--|---------------------------------|
| Freehold fund                                    | 1                               | 1             | -                              | -                                     |  | 1                               |
| Accumulated general fund                         | 14,472                          | (3,707)       | -                              | (28,179)                              | 10,000                                 | (3,707)                         |
| Garden fund                                      | 13,017                          | 14,424        | -                              | 1,407                                 |  | 14,424                          |
| King John's House reserve fund<br>- unrestricted | 10,000                          | 0             | -                              | -                                     | (10,000)                               | 0                               |
| Restricted income funds                          | 21,958                          | 57,310        | -                              | 35,352                                |  | 57,310                          |
|  | <b>59,448</b>                   | <b>68,028</b> | <b>0</b>                       | <b>8,580</b>                          | <b>0</b>                               | <b>68,028</b>                   |

The total of restricted funds at 31 March 2025 are as follows:

|                                |               |
|--------------------------------|---------------|
| Garden fund                    | 14,424        |
| Signage contract - unamortised | 26,060        |
| TVBC Resource Room funding     | 8,000         |
| TVBC Education funding         | 8,250         |
| TVBC 13 Church Street fit out  | 15,000        |
|                                | <b>71,734</b> |

### **11 Post Balance Sheet Events**

The subsidiary company was set up in October 2019 to separate the tea room operations from the activity of the charity, however for a number of years it operated with annual losses. With a fire at King John's House on 23 February 2025 tea room operations were necessarily suspended. Furthermore with financial support from the parent company to the tune of circa £53k at 31 March 2025, the future café style operations to be re-established will be considered ancillary trading of the charity, an agreement has been concluded to hive up the business of the subsidiary company with its assets/liabilities to the parent company with effect from 1 April 2025. The intercompany debt referred to above has been waived. Accordingly the directors of the subsidiary will now be in a position to state that there are no assets or liabilities and that a process shall be commenced to dissolve the company.

**THE KING JOHNS HOUSE AND TUDOR COTTAGE TRUST LIMITED**

England & Wales - Charity number 276961

---

# Accounts

---

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**Company Number 1441318**

**Charity Number 276961**

**Directors' Report and Financial Statements**  
**for the year ended 31 March 2024**

# **KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**

## **ANNUAL REPORT FOR THE YEAR ENDED** **31 MARCH 2024**

### **CONTENTS**

|   | Pages   |
|---|---------|
| Company information   | 1       |
| Trustees report   | 2 - 4   |
| Independent Examiner's Report   | 5       |
| Statement of Financial Activities (including profit and loss account) | 6       |
| Balance Sheet   | 7 - 8   |
| Notes to the Financial Statements                                     | 9 - 11  |
| The following pages do not form part of the statutory accounts:-      |         |
| Detailed Profit and Loss Account                                      | 12 - 13 |

# **KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**

## **COMPANY INFORMATION**

### **Board of Trustees/Directors Executive Directors**

Mr K A Barwick  
Mr F J Green            Resigned 15 November 2023  
Mrs J D Hargreaves  
Mr S R Hemsley  
Mr M M Money  
Ms V J Munday  
Mr J S Parker  
Mr N R Puttock  
Mrs K V Wardley

### **Company Secretary**

Mr N R Puttock

### **Company Number**

1441318

### **Registered Charity Number**

276961

### **Principal Address and Registered Office**

Church Street  
Romsey  
Hampshire  
SO51 8BT

### **Accountants**

T & S Accountants & Business Advisors Ltd  
Unit 1 Ash Hill Common  
Sherfield English  
Romsey  
Hampshire  
SO51 6FU

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LTD**  
**REPORT OF THE TRUSTEES AND DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

## **Organisation and Governance**

The Trust was formed in 1979 under its Memorandum and Articles of Association, which establishes the objects and powers of the charitable company. These were amended twice in 2014 to accommodate the running of number 13 Church Street, and to include the care of the Trust's museum collections as a primary responsibility. The Trust is a company limited by guarantee, and in the event of the company being wound up, members would be required to contribute an amount of £1 each. The directors of the company are also the trustees of the charity. The trustees, as listed on page 1, are elected by the members at the annual general meeting. The trustees are responsible for the policies adopted by the charity. The charity is a public benefit entity.

Since 2022 the governance structure supporting the Board of Trustees includes an Operations Committee, Buildings Committee, Collections Committee and Gardens Committee which deals specifically with the gardens on site. Each committee comprises of trustees supported by staff and volunteers.

## **Objectives and Activities**

The charity's objects and principle activities are to advance the education of the public by the preservation for the people of Romsey and of the nation at large, those buildings and premises of historical, cultural and architectural interest known as King John's House, and Tudor Cottage, Romsey and to operate as a museum and maintain and develop its museum collections and to offer the widest possible public access to King John's House and Tudor Cottage and its collections and the gardens that surround the buildings - known as King John's Garden, which the trust maintains.

## **Achievements, Performance and Financial Review**

The trust operated at a deficit of £760 , being an operational surplus of £10,240 prior to the inter-company provision of £11,000, referred to below in the year to 31st March 2024 (compared with a deficit of £31,437 after inter-company provision of £24,000 in the year to March 2023).

The year to 31 March 2024 is the second in which the trust has been able to offer a full, year long, program of events and activities since the end of the pandemic. There has continued to be a significant level of engagement with the medieval house and museum through events, with income generated from the Open Art Exhibition, monthly talks and exhibitions. In terms of visits to the House and Museum, as a heritage destination, numbers have remained level, despite increases in marketing and the continued focus on guided tours and costumed interpreters. Interest in tours that are organised on behalf of historical groups and branches of U3A has continued during the year under review. With free of charge access to the Moody Museum and reliance on guided tours to generate income, fundraising opportunities have been limited.

The subsidiary company has now suffered cumulative losses in the past three accounting periods of £37,133 (£13,153 in the year to 31 March 2024 (£13,679 in the year to 31 March 2023 and 6 month period to 31 March 2022)) with accumulated negative reserves of £37,132. The inter-company loan due to its parent company stands at £35,292. The company has provided a letter of support to its subsidiary. An increase of £11,000 in the provision, to £35,000, has been made in these accounts for the potential non-recovery of the amount due from the subsidiary.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LTD**  
**REPORT OF THE TRUSTEES AND DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

Continued

The trust has benefitted from a generous legacy of £8,375 in the year ended 31 March 2024, from an estate in recognition of a long connection with King John's House (2023 £nil).

Further signage project costs were incurred in the year to 31 March 2024 of £14,400 (2023 - £7,558) and are capitalised on the balance sheet with the equivalent funding from Test Valley Borough Council reflected in restricted grant income in the Statement of Financial Activities. The signage project will be completed within the next few weeks after which the total costs will be amortised over the remaining lease period.

The operational activity of the House, Museum and Gardens is only possible with the valued support of its volunteers. The range of activity is extensive including the delivery of guided tours, maintaining the premises, enhancing exhibition displays and maintaining the historic gardens. The Trustees take this opportunity to give thanks to all those who have helped during the year. From records maintained the volunteer time in the year to 31 March 2024 for House, Museum and Chapel Storage Facility was 482 hours (396 hours October 2022 to 31 March 2023) and Gardens 833 (2023 888 hours).

It should be noted that time devoted by trustees as volunteers is included in the records above but not the additional time necessary in performing their responsibilities as officers of the trust.

#### **Future Direction**

As reported last year, the long-delayed signage project commenced at the end of 2022 supported by a Community Infrastructure Levy Grant from Test Valley Borough Council. Designed to significantly improve the external orientation and interpretation boards better to advertise the House and Museum to the passing public. As all but the final few elements of the project were completed last month, a formal launch of the new signage was celebrated at an event, raising good media coverage, where the Mayors of Test Valley and Romsey unveiled the new hanging signage above the entrance.

The trustees have previously reported on process behind developing the Spring 2023 Strategic Plan. Formal approval of the plan and communication to stakeholders was deferred pending clarification of certain funding considerations, an interim announcement was presented to staff and volunteers in January 2024 and further work is in hand to launch this in the next few months.

The General Manager resigned just after the year end after 7 years' service and was thanked by the trustees. Following a robust and successful recruitment process Jade Poulton was appointed as the Museum Manager on 31 July 2024. With her fresh approach, working with trustees, volunteers, stakeholders and visitors we are excited at the prospects open to the company through identifying and embracing new opportunities including new signage and the Strategic Plan.

#### **Going Concern**

The trustees remain focused on cash flows and whilst noting that reserves have declined. the company operated well within its 2024 deficit budget and on track against the current year budget. An updated business plan together with the budget for year to 31 March 2026 will be presented for trustee approval by 30 September 2024. The trustees remain confident that the trust can meet its liabilities as they fall due for a period of 12 months from the date of approval of these accounts.

#### **Policies**

The trustees currently operate their investments themselves and pursue a low-risk policy, investing with CAF, Santander and Scottish Widows. The trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LTD**  
**REPORT OF THE TRUSTEES AND DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

Continued

**Responsibilities of the Board of Trustees**

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 as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014. The trustees are responsible for maintaining accounting records which disclose with reasonable accuracy at any time, the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Trustees The Trustees, who are also directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on the company information page. The trustees have expressed their thanks to Frank Green for his valued contribution during his long tenure as a trustee ending 15 November 2023.

The members of the company are the trustees and from time-to-time others upon application and duly recognised by the trustees. However, for some years no other individuals have sought membership by written application.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) and in accordance with the special provisions relating to companies subject to the small companies regime.

Approved by the Board of Trustees/Directors on 12 August 2024 and signed on its behalf by:



John Parker (Chair of Trustees)

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**

We report on the accounts of the company for the year ended 31 March 2024 which are set out on pages 6 to 11.

**Respective responsibilities of trustees and examiner**

The Trustees (who are also the Directors of the Company for the purposes of Company Law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied ourselves that the company is not subject to an audit under company law and is eligible for independent examination, it is our responsibility to :-

- \* examine the accounts under Section 145 of the 2011 Act
- \* follow the procedures laid down in the general Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act, and
- \* to state whether particular matters have come to our attention.

**Basis of independent examiners' report**

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 396 of the Companies Act 2006, and ;
  - to prepare accounts which accord with the accounting records and 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, have not been met, or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*T & S Accountants & Business Advisors Ltd*

T & S Accountants and Business Advisors Ltd

Unit 1 Ash Hill Common  
Sherfield English  
Romsey  
Hampshire  
SO51 6FU

Date: *4 September 2024*

## **KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**

**(A company limited by guarantee)**

### **Statement of Financial Activities** **For the year ended 31 March 2024**

|  | <b><u>Notes</u></b> | <b><u>Unrestricted</u></b><br><b><u>Funds</u></b><br><b><u>2024</u></b> | <b><u>Restricted</u></b><br><b><u>Funds</u></b><br><b><u>2024</u></b> | <b><u>Total</u></b><br><b><u>Funds</u></b><br><b><u>2024</u></b> | <b><u>Total</u></b><br><b><u>Funds</u></b><br><b><u>2023</u></b> |
|--|---------------------|---|---|--|--|
|  |                     | £   | £   | £  | £  |
| <b>Incoming resources</b>                            | 1.3                 |   |   |  |  |
| <b>Generated by Voluntary Income:</b>                |                     |   |   |  |  |
| Grants, donations and legacies                       |                     | 56,896  | 15,051  | 71,947   | 59,419   |
| <b><u>Other trading activities</u></b>               |                     |   |   |  |  |
| Shop income and sales                                |                     | 14,277  | 2,234   | 16,511   | 8,981  |
| Investment income                                    |                     | 384   | 25  | 409  | 193  |
| <b>Total incoming resources</b>                      |                     | <b>71,557</b>   | <b>17,310</b>   | <b>88,867</b>  | <b>68,593</b>  |
| <b>Resources expended</b>                            |                     |   |   |  |  |
| Costs of generating funds                            |                     |   |   |  |  |
| Cost of goods sold and other costs                   |                     | 6,413   | 763   | 7,176  | 2,366  |
| Charitable activities                                |                     | 74,358  | 933   | 75,291   | 75,292   |
| Governance costs                                     |                     | 1,860   |   | 1,860  | 4,072  |
| Other - provision against amount due from subsidiary |                     | 11,000  |   | 11,000   | 24,000   |
| Less: service charge to subsidiary                   |                     | (5,700)   |   | (5,700)  | (5,700)  |
| <b>Total resources expended</b>                      |                     | <b>87,931</b>   | <b>1,696</b>  | <b>89,627</b>  | <b>100,030</b>   |
| <b>Net incoming/(outgoing) resources</b>             |                     | <b>(16,374)</b>   | <b>15,614</b>   | <b>(760)</b>   | <b>(31,437)</b>  |
| <b>Transfers between funds</b>                       |                     | <b>1,060</b>  | <b>(1,060)</b>  |  |  |
| <b>Total funds brought forward</b>                   |                     | <b>39,786</b>   | <b>20,422</b>   | <b>60,208</b>  | <b>91,645</b>  |
| <b>Total funds carried forward</b>                   | 10                  | <b>24,472</b>   | <b>34,976</b>   | <b>59,448</b>  | <b>60,208</b>  |

The statement of Financial Activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A Company limited by guarantee)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

|  | Notes | 2024          |               | 2023           |               |
|--|-------|---------------|---------------|----------------|---------------|
|  |       | £             | £             | £              | £             |
| <b>Investments</b>                             |       |               |               |                |               |
| Share in subsidiary                            | 5     |               | 1             |                | 1             |
| <b>Fixed Assets</b>                            |       |               |               |                |               |
| Tangible assets                                | 6     |               | 21,958        |                | 7,559         |
| <b>Current Assets</b>                          |       |               |               |                |               |
| Stock  |       | 885           |               | 956            |               |
| Debtors  | 7     | 1,281         |               | 2,652          |               |
| Cash at bank and in hand                       |       | 42,155        |               | 56,435         |               |
|  |       | <u>44,321</u> |               | <u>60,043</u>  |               |
| <b>Liabilities</b>                             |       |               |               |                |               |
| Creditors: Amounts falling due within one year | 8     | (6,832)       |               | (7,395)        |               |
|  |       |               |               | <u>(7,395)</u> |               |
| Net Current Assets                             |       |               | 37,489        |                | 52,648        |
| <b>Net Assets</b>                              |       |               | <u>59,448</u> |                | <u>60,208</u> |
| <b>The Funds of the Charity:</b>               |       |               |               |                |               |
| Members' guarantees                            | 9     |               | -             |                | -             |
| Restricted funds                               | 10    |               | 34,976        |                | 20,422        |
| Designated (unrestricted) funds                | 10    |               | 10,000        |                | 54,048        |
| Unrestricted funds                             | 10    |               | 14,472        |                | (14,262)      |
|  |       |               | <u>59,448</u> |                | <u>60,208</u> |

# KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED

(A company limited by guarantee)

## Balance Sheet as at 31 March 2024

In approving these financial statements as Trustee Directors of the Company we hereby confirm the following:  
For the financial year ended 31 March 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustee Directors responsibilities:

- 1) The Members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- 2) The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the board on 12 August 2024 and signed on its behalf.



Mr K A Barwick  
Treasurer

The notes on pages 9 to 11 form part of these accounts.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LTD**  
**(A Company limited by guarantee)**

**Notes to the financial statements for the year ended 31 March 2024**

**1.1 Accounting convention**

The accounts have been prepared under the historical cost convention as modified for valuations, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities. The accounts have been prepared in accordance with FRS 102 and in accordance with applicable charity and company law.

**1.2 Fixed assets and depreciation**

The Trust own King John's House and the interlinked Tudor Cottage, which was sold to the Trust by Hampshire County Council in 1979 for the notional purchase price of £1. The asset is a "heritage asset" which, in the opinion of the trustees cannot be sensibly valued for the following reasons: 1. The property is inalienable, having been gifted to the town of Romsey by Miss M.A.M. Moody, the last of her branch of the family which had owned the property since 1918. Should the present Trust fail then the property would default to Romsey Town Council. 2. The property is Grade I listed and cannot be adapted for any contemporary use, even minor changes are subject to scrupulous consideration by Historic England. 3. The property is landlocked with no right of way except by way of the main foyer. There is also a historic right of way to the south side via the entrance way to the Abbey Hotel. Equipment costing more than £1,000 is capitalised and depreciated over 5 years on a straight line basis.

**1.3 Income**

Income relates entirely to the principal continuing activities. Donations and Legacies represent donations and grants, they are recognised when the donation is given or grant becomes unconditional. Other trading income represent gift shop sales, and fees for hiring, events and tours, the income of which is recognised when the sale is made, or the event occurs. Investment income relates entirely to bank interest received on bank deposits.

**1.4 Fund accounting**

- (i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- (ii) Restricted funds are subjected to restrictions on their expenditure, imposed by the donor or through the terms of an appeal.
- (iii) Designated funds are unrestricted funds earmarked by the Board of Trustees for a particular purpose.

**1.5 Stock**

Stocks of retail items are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**1.6 Debtors**

Debtors are measured at cost and recognised when a right to receive economic benefit, goods or services arises.

**1.7 Cash at bank and in hand**

Cash at bank and in hand represents monies held in bank accounts or on hand including cash in transit.

**1.8 Creditors**

Creditors are recognised at cost when a present obligation arises as a result of past events.

**2 Employees**

The Trust has two permanent members of staff; one full-time and one fractional. The Trustees do not draw salaries; they are entitled to reimbursement of the costs of attending Board meetings. During the year under review no trustees were paid a salary or expenses. No employees received employee benefits of more than £60,000.

**3 Taxation**

As a registered charity the Trust is not liable to Corporation Tax on its profits, as long as these are directed to its charitable objects.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 March 2024**

(continued)

**4 Going Concern**

The accounts have been prepared on the basis that the Trust is a going concern. The trustees must make their own assessment of the Trust's ability to continue as a going concern to assure themselves of this assumption. The trustees have reviewed all information available to them for a period of at least 12 months from the date of the approval of these accounts and are confident that the Trust can continue, meeting its liabilities as they fall due.

|   | <u>2024</u>   | <u>2023</u>  |
|---|---------------|--------------|
| <b>5 Investments</b>  |               |              |
| One Ordinary share in Miss Moody's Tudor Tea Room Ltd representing 100% of the issued share capital | £1            | £1           |
|   | <u>2024</u>   | <u>2023</u>  |
| <b>6 Tangible fixed assets</b>  | £             | £            |
| <b><u>King John's House (bequested 1979)</u></b>  |               |              |
| Tudor Cottage (gifted by Hampshire County Council)  |               |              |
| Cost  | 1             | 1            |
| Signage project costs incurred  | 21,958        | 7,558        |
|   | <u>21,959</u> | <u>7,559</u> |

The above properties are classed as "Heritage Assets" as they are of great historical significance and are maintained to advance the preservation and education objectives of the charity. These assets cannot be reasonably valued, in the opinion of the trustees. The buildings are listed properties which are situated in Romsey Town centre opposite Romsey Abbey, and are important in the town's history and character. (See also note 1.2)

|  |              |              |
|--|--------------|--------------|
| <b>7 Debtors:</b> amounts recivable within one year:     | <u>2024</u>  | <u>2023</u>  |
|  | £            | £            |
| Amount due from subsidiary company                       | 35,292       | 26,652       |
| Less: Provision against amount due                       | (35,000)     | (24,000)     |
| Other Debtor   | 989          |              |
|  | <u>1,281</u> | <u>2,652</u> |
| <b>8 Creditors:</b> amounts falling due within one year: | <u>2024</u>  | <u>2023</u>  |
|  | £            | £            |
| Taxes due  | 0            | 1,419        |
| Trade creditors  | 5,332        | 1,843        |
| Accruals   | 1,500        | 4,072        |
| Other creditors  | 0            | 61           |
|  | <u>6,832</u> | <u>7,395</u> |

**9 Members' guarantees and related party transactions**

The Trust is a company limited by guarantee and not having an issued share capital. The members' liability is limited to £1 each. As at the balance sheet date there were 8 (2023: 9) Members.

On 1 October 2019 the subsidiary company, Miss Moody's Tudor Tea Room Limited took over the trade of the tea rooms from the Trust, acquiring the equipment and stock at net book value. The Trust has charged it's subsidiary company £475 (2023 £475) per month for service charges to include wages, telephone, credit card charges etc. paid for by the Trust.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 March 2024**  
(continued)

**10 Reconciliation of funds**

|  | <b>At 31<br/>March<br/>2023</b> | <b>Assets</b> | <b>Current<br/>Liabilities</b> | <b>Net<br/>Surplus/<br/>(deficit)</b> | <b>Transfers<br/>between<br/>funds</b> | <b>At 31<br/>March<br/>2024</b> |
|--|---------------------------------|---------------|--------------------------------|---------------------------------------|--|---------------------------------|
| Freehold fund                                    | 1                               | 1             | -                              | -                                     |  | 1                               |
| Accumulated general fund                         | (14,262)                        | 14,472        | -                              | (16,374)                              | 45,108                                 | 14,472                          |
| Garden fund                                      | 12,863                          | 13,017        | -                              | 1,214                                 | (1,060)                                | 13,017                          |
| King John's House reserve fund<br>- unrestricted | 54,048                          | 10,000        | -                              | -                                     | (44,048)                               | 10,000                          |
| Restricted income funds                          | 7,558                           | 21,958        | -                              | 14,400                                |  | 21,958                          |
|  | <b>60,208</b>                   | <b>59,448</b> | <b>0</b>                       | <b>(760)</b>                          |  | <b>59,448</b>                   |

**THE KING JOHNS HOUSE AND TUDOR COTTAGE TRUST LIMITED**

England & Wales - Charity number 276961

---

# Accounts

---

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**Company Number 1441318**

**Charity Number 276961**

**Directors' Report and Financial Statements**  
**for the year ended 31 March 2023**

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**

**ANNUAL REPORT FOR THE YEAR ENDED**  
**31 MARCH 2023**

**CONTENTS**

|   | Pages   |
|---|---------|
| Company information   | 1       |
| Trustees report   | 2 - 4   |
| Independent Examiner's Report   | 5       |
| Statement of Financial Activities (including profit and loss account) | 6       |
| Balance Sheet   | 7 - 8   |
| Notes to the Financial Statements                                     | 9 - 11  |
| The following pages do not form part of the statutory accounts:-      |         |
| Detailed Profit and Loss Account                                      | 12 - 13 |

# KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED

## COMPANY INFORMATION

### **Board of Trustees/Directors**

#### **Executive Directors**

Mr K A Barwick      Appointed 31 October 2022  
Mrs B A Burbridge    Resigned 5 December 2022  
Mr F J Green  
Mrs J D Hargreaves  
Mr S R Hemsley  
Mr M M Money      Appointed 1 July 2022  
Ms V J Munday      Appointed 1 July 2022  
Mr J S Parker  
Mr N R Puttock  
Mrs K V Wardley

#### **Company Secretary**

Mr N R Puttock

#### **Company Number**

1441318

#### **Registered Charity Number**

276961

#### **Principal Address and Registered Office**

Church Street  
Romsey  
Hampshire  
SO51 8BT

#### **Accountants**

T & S Accountants  
1 Ash Hill Common  
Sherfield English  
Hampshire  
SO51 6FU

## **KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LTD**

### **REPORT OF THE TRUSTEES AND DIRECTORS**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

#### **Organisation and Governance**

The Trust was formed in 1979 under its Memorandum and Articles of Association, which establishes the objects and powers of the charitable company. These were amended twice in 2014 to accommodate the running of Number 13 Church Street, and to include the care of the Trust's museum collections as a primary responsibility. The Trust is a company limited by guarantee, and in the event of the company being wound up, members would be required to contribute an amount of £1 each. The Directors of the Company are also the Trustees of the Charity. The Trustees, as listed on page 1, are elected by the Members at the Annual General Meeting. The Trustees are responsible for the policies adopted by the Charity. Additionally, there is a Gardens Committee which deals specifically with the gardens on site. The charity is a public benefit entity.

#### **Objectives and Activities**

The Charity's objects and principle activities are to advance the education of the public by the preservation for the people of Romsey and of the Nation at large, those buildings and premises of historical, cultural and architectural interest known as King John's House, and Tudor Cottage, Romsey and to operate as a museum and maintain and develop its museum collections and to offer the widest possible public access to King John's House and Tudor Cottage and its collections and the gardens that surround the buildings - known as King John's Garden, which the Trust maintains.

#### **Achievements, Performance and Financial Review**

The Trust operated at a deficit of £31,437 (£7,437 prior to inter company provision of £24,000 referred to below) in the year to 31st March 2023 compared with a deficit of £4,270 in the year to March 2022.

In the year to 31 March 2023, the Trust and its subsidiary Miss Moody's Tudor Tea Room Ltd have continued to trade in a challenging climate characterised by increased local competition for the attention of customers and visitors and a reduction in disposable incomes. However this year is the first in which the Trust has been able to offer a full year-long programme of events and activities since the end of the pandemic. There has been a significant level of engagement with the medieval house and museum through these with a corresponding increase in income, particularly through the return of the previously annual Open Art Exhibition hosted in the medieval house. In terms of visits to the House and Museum as a heritage destination there has not yet been a return to pre-pandemic levels of visitor numbers despite increases in marketing and the introduction of guided tours and costumed interpreters. Promisingly however, there is a significant increase in interest in tours that are organised on behalf of historical groups and branches of U3A and it is expected that this aspect of the Trust's offer will flourish in the coming financial year.

The comparative operating year ended 31 March 2022 proved to be a transitional year between the prolonged disruption of the Coronavirus pandemic and a return to the normal operation of King John's House and Museum. Coronavirus was at its peak in the trading year ended 31 March 2021 and during that time the House and Museum could offer few of its normal activities, opening only whenever it was legal to do so under carefully designed Coronavirus precautions. However, this was offset by Government Business Support Grants. The Trust has not benefitted from a donation of profits from its tea room subsidiary in the year ended 31 March 2023 (2022 same). The subsidiary company has in fact suffered losses in the past two periods of £10,300 (6 months to 31 March 2022) and £13,679 (year to 31 March 2023) has accumulated negative reserves of £23,980 with an intercompany loan due to its parent company of £26,652. The company has provided a letter of support to its subsidiary. A Provision of £24,000 has been made in these accounts for the potential non recovery of the amount due from the subsidiary.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LTD**

**REPORT OF THE TRUSTEES AND DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2023**

continued

The Trust has not benefitted from a significant legacy in the year ended 31 March 2023 (2022 same). The signage project costs incurred in the year to 31 March 2023 of £7,558 have been capitalised on the balance sheet as project in progress with the equivalent funding from TVBC reflected in restricted grant income in the Statement of Financial Activities.

The operational activity of the House, Museum and Gardens would not be possible without the support of its volunteers. The range of activity is extensive including the delivery of guided tours, maintaining the premises, enhancing exhibition displays and maintaining the historic gardens. The Trustees give thanks to all those who have helped during the year and from records maintained can report that the volunteer time in the year to 31 March 2023 was House and Museum 392 hours (October 2022 to 31 March 2023), Gardens 888 hours and Chapel 4 hours. Comparative details are not available.

It should be noted that time devoted by Trustees as volunteers is included in the records above but not the additional time necessary in performing their responsibilities as officers of the Trust.

**Future Direction**

In October 2022 a long delayed signage project was engaged upon supported by a Grant from Test Valley Borough Council which will be completed later in 2023, designed to significantly improve the external orientation and interpretation boards better to advertise the House and Museum to the passing public. Formal communication and launch of the project to stakeholders and the Trust's supporters is scheduled for Autumn 2023.

Following an Organisational Health check review in October 2022 the Trustees identified the need for a Strategic Review and that process was commenced in February 2023 facilitated by an experienced consultant with costs part funded by a grant of £2,000 from South East Museum Development. Whilst much of the Strategic Plan has been developed its formal approval and communication to stakeholders is now scheduled for Autumn 2023.

**Going Concern**

The trustees remain focused on cash flows and whilst noting that reserves are declining the company is operating within its deficit budget for the year to 31 March 2024. With progress anticipated once the Strategic Plan is approved and communicated, the trustees remain confident that the Trust can meet its liabilities as they fall due for a period of 12 months from the date of approval of these accounts.

continued

#### Policies

The trustees currently operate their investments themselves and pursue a low risk policy, investing with CAF, Santander and Scottish Widows. The trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

#### Responsibilities of the Board of Trustees

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 as at the Balance Sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the Trustees should follow best practice and:

select suitable accounting policies and then apply them consistently

make judgements and estimates that are reasonable and prudent

prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014. The Trustees are responsible for maintaining accounting records which disclose with reasonable accuracy at any time, the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Trustees The Trustees, who are also directors for the purpose of Company Law and Trustees for the purpose of Charity Law, who served during the year and up to the date of this report are set out on the company information page. The trustees have expressed their thanks to Barbara Burbridge for her valued contribution during her long tenure as a trustee ending 5 December 2022.

The Members of the Company are the Trustees and from time to time others upon application and duly recognised by the Trustees. However for some years no other individuals have sought membership by written application.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) and in accordance with the special provisions relating to companies subject to the small companies regime.

---

Approved by the Board of Trustees/Director on 16 October 2023 and signed on its behalf by:

  
J S Parker (Chair of trustees)

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**

We report on the accounts of the company for the year ended 31 March 2023 which are set out on pages 6 to 11.

**Respective responsibilities of trustees and examiner**

The Trustees (who are also the Directors of the Company for the purposes of Company Law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied ourselves that the company is not subject to an audit under company law and is eligible for independent examination, it is our responsibility to :-

- \* examine the accounts under Section 145 of the 2011 Act
- \* follow the procedures laid down in the general Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act, and
- \* to state whether particular matters have come to our attention.

**Basis of independent examiners' report**

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 396 of the Companies Act 2006, and ;
  - to prepare accounts which accord with the accounting records and 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, have not been met, or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



T & S Accountants and Business Advisors Ltd

Unit 1 Ash Hill Common  
Sherfield English  
Hampshire  
SO51 6FU

Date: 3/11/2023

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**Statement of Financial Activities**  
**For the year ended 31 March 2023**

|  | <u>Notes</u> | <u>Unrestricted</u><br><u>Funds</u><br><u>2023</u><br>£ | <u>Restricted</u><br><u>Funds</u><br><u>2023</u><br>£ | <u>Total</u><br><u>Funds</u><br><u>2023</u><br>£ | <u>Total</u><br><u>Funds</u><br><u>2022</u><br>£ |
|--|--------------|---|---|--|--|
| <b>Incoming resources</b>                            | 1.3          |   |   |  |  |
| <b>Generated by Voluntary Income:</b>                |              |   |   |  |  |
| Grants, donations and legacies                       |              | 45,371  | 14,048  | 59,419   | 61,987   |
| <b>Other trading activities</b>                      |              |   |   |  |  |
| Shop income and sales                                |              | 6,943   | 2,038   | 8,981  | 8,264  |
| Investment income                                    |              | 177   | 16  | 193  | 48   |
| <b>Total incoming resources</b>                      |              | <u>52,491</u>   | <u>16,102</u>   | <u>68,593</u>                                    | <u>70,299</u>                                    |
| <b>Resources expended</b>                            |              |   |   |  |  |
| Costs of generating funds                            |              |   |   |  |  |
| Cost of goods sold and other costs                   | 2            | 2,341   | 25  | 2,366  | 637  |
| Charitable activities                                |              | 70,080  | 5,212   | 75,292   | 28,195   |
| Governance costs                                     |              | 2,072   | 2,000   | 4,072  | 48,557   |
| Less: service charge to subsidiary                   |              | (5,700)   | -   | (5,700)  | (2,820)  |
| Other - provision against amount due from subsidiary |              | 24,000  | -   | 24,000   | -  |
|  |              | <u>92,793</u>   | <u>7,237</u>  | <u>100,030</u>                                   | <u>74,569</u>                                    |
| <b>Total resources expended</b>                      |              | (40,302)  | 8,865   | (31,437)   | (4,270)  |
| <b>Net incoming/(outgoing) resources</b>             |              | 80,088  | 11,557  | 91,645   | 95,915   |
| <b>Transfers between funds</b>                       |              |   |   |  |  |
| <b>Total funds brought forward</b>                   | 10           | <u>39,786</u>   | <u>20,422</u>   | <u>60,208</u>                                    | <u>91,645</u>                                    |
| <b>Total funds carried forward</b>                   |              |   |   |  |  |

The statement of Financial Activities includes all gains and losses in the year. All incoming resources derive from continuing activities. The King John's House reserve fund was re-classified as designated but unrestricted last year and has therefore been included above under unrestricted funds.

KING JOHN'S HOUSE AND TUDOR COTTAGE  
TRUST LIMITED (A Company limited by guarantee)  
**BALANCE SHEET**  
AS AT 31 MARCH 2023

|  | Notes | 2023              |               | 2022              |               |
|--|-------|-------------------|---------------|-------------------|---------------|
|  |       | £                 | £             | £                 | £             |
| <b>Investments</b>                             |       |                   |               |                   |               |
| Share in subsidiary                            | 5     |                   | 1             |                   | 1             |
| <b>Fixed Assets</b>                            |       |                   |               |                   |               |
| Tangible assets                                | 6     |                   | 7,559         |                   | 1             |
| <b>Current Assets</b>                          |       |                   |               |                   |               |
| Stock  |       | 956               |               | 1,156             |               |
| Debtors  | 7     | 2,652             |               | 11,496            |               |
| Cash at bank and in hand                       |       | 56,435            |               | 86,673            |               |
|  |       | <u>60,043</u>     |               | <u>99,325</u>     |               |
| <b>Liabilities</b>                             |       |                   |               |                   |               |
| Creditors: Amounts falling due within one year | 8     | (7,395)           |               | (7,682)           |               |
|  |       | <u>          </u> |               | <u>          </u> |               |
| Net Current Assets                             |       |                   | 52,648        |                   | 91,643        |
| <b>Net Assets</b>                              |       |                   | <u>60,208</u> |                   | <u>91,645</u> |
| <b>The Funds of the Charity:</b>               |       |                   |               |                   |               |
| Members' guarantees                            | 9     |                   | -             |                   | -             |
| Restricted funds                               | 10    |                   | 20,422        |                   | 11,557        |
| Designated (unrestricted) funds                | 10    |                   | 54,048        |                   | 54,048        |
| Unrestricted funds                             | 10    |                   | (14,262)      |                   | 26,040        |
|  |       |                   | <u>60,208</u> |                   | <u>91,645</u> |

# KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED

(A company limited by guarantee)

## Balance Sheet as at 31 March 2023

In approving these financial statements as Trustee Directors of the Company we hereby confirm the following:  
For the financial year ended 31 March 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustee Directors responsibilities:

- 1) The Members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- 2) The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the board on 16 October 2023 and signed on its behalf.



Mr K A Barwick  
Treasurer

The notes on pages 9 to 11 form part of these accounts.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LTD**  
**(A Company limited by guarantee)**

**Notes to the financial statements for the year ended 31 March 2023**

**1.1 Accounting convention**

The accounts have been prepared under the historical cost convention as modified for valuations, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities. The accounts have been prepared in accordance with FRS 102 and in accordance with applicable charity and company law.

**1.2 Fixed assets and depreciation**

The Trust own King John's House and the interlinked Tudor Cottage, which was sold to the Trust by Hampshire County Council in 1979 for the notional purchase price of £1. The asset is a "heritage asset" which, in the opinion of the trustees cannot be sensibly valued for the following reasons: 1. The property is inalienable, having been gifted to the town of Romsey by Miss M.A.M. Moody, the last of her branch of the family which had owned the property since 1918. Should the present Trust fail then the property would default to Romsey Town Council. 2. The property is Grade I listed and cannot be adapted for any contemporary use, even minor changes are subject to scrupulous consideration by Historic England. 3. The property is landlocked with no right of way except by way of the main foyer. There is also a historic right of way to the south side via the entrance way to the Abbey Hotel. Equipment costing more than £1,000 is capitalised and depreciated over 5 years on a straight line basis.

**1.3 Income**

Income relates entirely to the principal continuing activities. Donations and Legacies represent donations and grants, they are recognised when the donation is given or grant becomes unconditional. Other trading income represent gift shop sales, and fees for hiring, events and tours, the income of which is recognised when the sale is made, or the event occurs. Investment income relates entirely to bank interest received on bank deposits.

**1.4 Fund accounting**

- (i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- (ii) Restricted funds are subjected to restrictions on their expenditure, imposed by the donor or through the terms of an appeal.
- (iii) Designated funds are unrestricted funds earmarked by the Board of Trustees for a particular purpose.

**1.5 Stock**

Stocks of retail items are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**1.6 Debtors**

Debtors are measured at cost and recognised when a right to receive economic benefit, goods or services arises.

**1.7 Cash at bank and in hand**

Cash at bank and in hand represents monies held in bank accounts or on hand including cash in transit.

**1.8 Creditors**

Creditors are recognised at cost when a present obligation arises as a result of past events.

**2 Employees**

The Trust has two permanent members of staff; one full-time and one fractional. The Trustees do not draw salaries; they are entitled to reimbursement of the costs of attending Board meetings. During the year under review no trustees were paid a salary or expenses. No employees received employee benefits of more than £60,000.

**3 Taxation**

As a registered charity the Trust is not liable to Corporation Tax on its profits, as long as these are directed to its charitable objects.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 March 2023**

(continued)

**4 Going Concern**

The accounts have been prepared on the basis that the Trust is a going concern. The trustees must make their own assessment of the Trust's ability to continue as a going concern to assure themselves of this assumption. The trustees have reviewed all information available to them for a period of at least 12 months from the date of the approval of these accounts and are confident that the Trust can continue, meeting its liabilities as they fall due.

|   | <u>2023</u> | <u>2022</u> |
|---|-------------|-------------|
| <b>5 Investments</b>  |             |             |
| One Ordinary share in Miss Moody's Tudor Tea Room Ltd representing 100% of the issued share capital | £1          | £1          |

|                                | <u>2023</u> | <u>2022</u> |
|--------------------------------|-------------|-------------|
| <b>6 Tangible fixed assets</b> | £           | £           |

**King John's House (bequeathed 1979)**

|   |              |          |
|---|--------------|----------|
| Tudor Cottage (gifted by Hampshire County Council)        |              |          |
| - At cost (see note below)                                | 1            | 1        |
| Signage project costs incurred (Asset under construction) | 7,558        | -        |
|   | <u>7,559</u> | <u>1</u> |

The properties included above are classed as "Heritage Assets" as they are of great historical significance and are maintained to advance the preservation and education objectives of the charity. These assets cannot be reasonably valued, in the opinion of the trustees. The buildings are listed properties which are situated in Romsey Town centre opposite Romsey Abbey, and are important in the town's history and character. (See also note 1.2)

|   |              |               |
|---|--------------|---------------|
| <b>7 Debtors:</b> amounts receivable within one year: | <u>2023</u>  | <u>2022</u>   |
|   | £            | £             |
| Amount due from subsidiary company                    | 26,652       | 11,496        |
| Less: Provision                                       | (24,000)     | -             |
|   | <u>2,652</u> | <u>11,496</u> |

|  |              |              |
|--|--------------|--------------|
| <b>8 Creditors:</b> amounts falling due within one year: | <u>2023</u>  | <u>2022</u>  |
|  | £            | £            |
| Taxes due  | 1,419        | 1,651        |
| Trade creditors  | 1,843        | 4,830        |
| Accruals   | 4,072        | 1,140        |
| Other creditors  | 61           | 61           |
|  | <u>7,395</u> | <u>7,682</u> |

**9 Members' guarantees and related party transactions**

The Trust is a company limited by guarantee and not having an issued share capital. The members' liability is limited to £1 each. As at the balance sheet date there were 9 (2022: 10) Members.

On 1 October 2019 the subsidiary company, Miss Moody's Tudor Tea Room Limited took over the trade of the tea rooms from the Trust, acquiring the equipment and stock at net book value. The Trust has charged it's subsidiary company £475 (2022 £190) per month for service charges to include wages, telephone, credit card charges etc. paid for by the Trust.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 March 2023**

(continued)

**10 Reconciliation of funds**

|  | <b>At 31<br/>March<br/>2022</b> | <b>Assets</b> | <b>Current<br/>Liabilities</b> | <b>Net<br/>Surplus/<br/>(deficit)</b> | <b>Transfers<br/>between<br/>funds</b> | <b>At 31<br/>March<br/>2023</b> |
|--|---------------------------------|---------------|--------------------------------|---------------------------------------|--|---------------------------------|
| Freehold fund                                    | 1                               | 1             | -                              | -                                     |  | 1                               |
| Accumulated general fund                         | 26,040                          |               | (14,262)                       | (40,302)                              |  | (14,262)                        |
| Garden fund                                      | 11,556                          | 12,863        | -                              | 1,307                                 |  | 12,863                          |
| King John's House reserve fund<br>- unrestricted | 54,048                          | 54,048        | -                              | -                                     |  | 54,048                          |
| Restricted income funds                          | -                               | 7,558         | -                              | 7,558                                 |  | 7,558                           |
|  | <b>91,645</b>                   | <b>74,470</b> | <b>(14,262)</b>                | <b>(31,437)</b>                       |  | <b>60,208</b>                   |

The Garden fund has been created from income raised from garden activities and is separately identified to fund the maintenance and improvement of the gardens.

The Restricted income fund above is monies received specifically to fund the ongoing signage project.

**THE KING JOHNS HOUSE AND TUDOR COTTAGE TRUST LIMITED**

England & Wales - Charity number 276961

---

# Accounts

---

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**Directors' Report and Financial Statements**  
**for the year ended 31 March 2022**

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**

**ANNUAL REPORT FOR THE YEAR ENDED**  
**31 MARCH 2022**

**CONTENTS**

|   | Pages   |
|---|---------|
| Company information   | 1       |
| Trustees report   | 2 - 3   |
| Independent Examiner's Report   | 4       |
| Statement of Financial Activities (including profit and loss account) | 5       |
| Balance Sheet   | 6 - 7   |
| Notes to the Financial Statements                                     | 8 - 10  |
| The following pages do not form part of the statutory accounts:-      |         |
| Detailed Profit and Loss Account                                      | 11 - 12 |

## **KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**

### **COMPANY INFORMATION**

#### **Board of Trustees/Directors**

##### **Executive Directors**

|                   |                           |
|-------------------|---------------------------|
| Mr K Barwick      | Appointed 31 October 2022 |
| Mrs B A Burbridge | Resigned 5 December 2022  |
| Mr M Edgerley     | Resigned 13 June 2022     |
| Mr F Green        |                           |
| Mrs D Hargreaves  |                           |
| Mr S Hemsley      |                           |
| Mr M Money        | Appointed 1 July 2022     |
| Ms V Munday       | Appointed 1 July 2022     |
| Mr J Parker       |                           |
| Mr N Puttock      |                           |
| Mrs K Wardley     |                           |

#### **Company Secretary**

Mr N Puttock

#### **Company Number**

1441318

#### **Registered Charity Number**

276961

#### **Principal Address and Registered Office**

Church Street  
Romsey  
Hampshire  
SO51 8BT

#### **Accountants**

Silvasmiths Limited  
5 Horseshoe Drive  
Romsey  
Hampshire  
SO51 7TP

# KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LTD

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

### **Organisation and Governance**

The Trust was formed in 1979 under its Memorandum and Articles of Association, which establishes the objects and powers of the charitable company. These have been amended twice recently to accommodate the running of Number 13 Church Street, and to include the care of the Trust's museum collections as a primary responsibility. The Trust is a company limited by guarantee, and in the event of the company being wound up, members would be required to contribute an amount of £1 each. The Directors of the Company are also the Trustees of the Charity. The Trustees, as listed on page 1, are elected by the Members at the Annual General Meeting. The Trustees are responsible for the policies adopted by the Charity. Additionally, there is a Gardens Committee which deals specifically with the gardens on site. The charity is a public benefit entity.

### **Objectives and Activities**

The Charity's objects and principle activities are to advance the education of the public by the preservation for the people of Romsey and of the Nation at large, those buildings and premises of historical, cultural and architectural interest known as King John's House, and Tudor Cottage, Romsey and to operate as a museum and maintain and develop its museum collections and to offer the widest possible public access to King John's House and Tudor Cottage and its collections and the gardens that surround the buildings - known as King John's Garden, which the Trust maintains.

### **Achievements, Performance and Financial Review**

The Trust operated at a deficit of £4,270 in the year to 31st March 2022 compared with a surplus of £13,738 in the year to March 2021. The operating year 2021 - 2022 proved to be a transitional year between the prolonged disruption of the Coronavirus pandemic and a return to the normal operation of King John's House and Museum. Coronavirus was at its peak in the previous trading year (2020 - 2021) and during that time the House and Museum could offer few of its normal activities, opening only whenever it was legal to do so under carefully designed Coronavirus precautions. However, this was offset by Government Business Support Grants.

At the start of the year it was expected that there would be a very cautious bounce back from Coronavirus in 2021-2022. It was predicted that, for various reasons, House and Museum income would drop to as little as 40% of pre-Pandemic income. However Government grant aid was reduced and did not fully compensate for reduced income. The Museum was legally unable to open until mid May 2021 and other activities such as hiring the premises and hosting events was not possible until much later. The first event open to the public was the August art exhibition run as part of the wider Hampshire Open Studios. It is further predicted that it may be several years before customers and museum visitors migrate fully back to the House and Museum.

Prior to the pandemic at the beginning of 2020, King John's House and Museum faced two key challenges. Firstly, levels of engagement with the House and Museum had been falling (or at best not growing) for some time and this included visitor numbers. Secondly, despite a rebranding followed by a campaign of print media, levels of awareness of the House and Museum seemed low, particularly in Romsey itself. The latter problem is to some extent due to the fact that the property is a little distance away from the Market Place, which has now been attractively and expensively redeveloped. To some extent people now remain in and around the Market Place cafes and shops rather than visiting the House and Museum. The Trust did however still benefit from a donation of profits from its tea room subsidiary. The Trust benefitted in 2020-2021 from a significant legacy of £16,783. No such legacies were received in the 2021-2022 operating year.

The transitional operating plan for the House and Museum focussed on improving the visitor experience on site through; better exploiting the stories associated with King John's House, the introduction of guided tours and costumed interpreters and the presentation of events more closely related to historical

## KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LTD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

periods and events associated with the House. These activities were augmented by more consistent, coherent and targeted media, particularly the use of multiple social media platforms. In all, although the House and Museum have been significantly affected by Coronavirus, income has returned to around 50% of pre-pandemic levels.

#### **Future Direction**

In 2022-2023, a long delayed project will be completed designed to significantly improve the external orientation and interpretation boards better to advertise the House and Museum to the passing public. Further development of the guided tours and costumed interpreter roles to build on the firm foundations of this first year of their operation.

#### **Policies**

The trustees currently operate their investments themselves and pursue a low risk policy, investing in CAF and Scottish Widows. The Secure Trust investment account previously used was withdrawn by the supplier during the year and the investment was placed with CAF. The trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

#### **Responsibilities of the Board of Trustees**

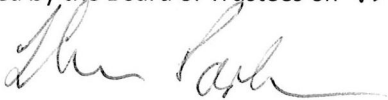
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the Balance Sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014. The Trustees are responsible for maintaining accounting records which disclose with reasonable accuracy at any time, the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Members of the Board of Trustees** The Trustees, who are also directors for the purpose of Company Law and Trustees for the purpose of Charity Law, who served during the year and up to the date of this report are set out on the company information page. The trustees express their thanks to Barbara Burbridge for her valued contribution during her long tenure as a trustee. This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) and in accordance with the special provisions relating to companies subject to the small companies regime.

Approved by the Board of Trustees on 15 December 2022 and signed on its behalf by:



**Mr J Parker Director/Chair of the Board of Trustees (interim)**

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**

We report on the accounts of the company for the year ended 31 March 2022 which are set out on pages 5 to 10.

**Respective responsibilities of trustees and examiner**

The Trustees (who are also the Directors of the Company for the purposes of Company Law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied ourselves that the company is not subject to an audit under company law and is eligible for independent examination, it is our responsibility to :-

- \* examine the accounts under Section 145 of the 2011 Act
- \* follow the procedures laid down in the general Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act, and
- \* to state whether particular matters have come to our attention.

**Basis of independent examiners' report**

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 396 of the Companies Act 2006, and ;
  - to prepare accounts which accord with the accounting records and 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, have not been met, or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Silvasmiths Ltd*

**Silvasmiths Limited**  
Chartered Accountants

5 Horseshoe Drive  
Romsey  
Hampshire  
SO51 7TP

Date: 16<sup>th</sup> December 2022

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**Statement of Financial Activities**  
**For the year ended 31 March 2022**

|  | <u>Notes</u> | <u>Unrestricted</u><br><u>Funds</u><br><u>2022</u><br>£ | <u>Restricted</u><br><u>Funds</u><br><u>2022</u><br>£ | <u>Total</u><br><u>Funds</u><br><u>2022</u><br>£ | <u>Total</u><br><u>Funds</u><br><u>2021</u><br>£ |
|--|--------------|---|---|--|--|
| <b>Incoming resources</b>                | 1.3          |   |   |  |  |
| <b>Generated by Voluntary Income:</b>    |              |   |   |  |  |
| Grants, donations and legacies           |              | 59,208  | 2,779   | 61,987   | 84,615   |
| <b><u>Other trading activities</u></b>   |              |   |   |  |  |
| Shop income and sales                    |              | 8,114   | 150   | 8,264  | 1,168  |
| Investment income                        |              | 48  |   | 48   | 161  |
| <b>Total incoming resources</b>          |              | <u>67,370</u>   | <u>2,929</u>  | <u>70,299</u>                                    | <u>85,944</u>                                    |
| <b>Resources expended</b>                |              |   |   |  |  |
| Costs of generating funds                |              |   |   |  |  |
| Cost of goods sold and other costs       | 2            | 267   | 370   | 637  | 613  |
| Charitable activities                    |              | 25,220  | 2,975   | 28,195   | 19,934   |
| Governance costs                         |              | 48,455  | 102   | 48,557   | 52,859   |
| Less: service charge to subsidiary       |              | (2,820)   |   | (2,820)  | (1,200)  |
| <b>Total resources expended</b>          |              | <u>71,122</u>   | <u>3,447</u>  | <u>74,569</u>                                    | <u>72,206</u>                                    |
| <b>Net incoming/(outgoing) resources</b> |              | (3,752)   | (518)   | (4,270)  | 13,738   |
| <b>Transfers between funds</b>           |              | 54,048  | (54,048)  |  |  |
| <b>Total funds brought forward</b>       |              | 29,792  | 66,123  | 95,915   | 82,177   |
| <b>Total funds carried forward</b>       | 8            | <u><u>80,088</u></u>                                    | <u><u>11,557</u></u>                                  | <u><u>91,645</u></u>                             | <u><u>95,915</u></u>                             |

The statement of Financial Activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED  
(A Company limited by guarantee)  
BALANCE SHEET  
AS AT 31 MARCH 2022

|  | Notes | 2022          |               | 2021           |               |
|--|-------|---------------|---------------|----------------|---------------|
|  |       | £             | £             | £              | £             |
| <b>Investments</b>                             |       |               |               |                |               |
| Share in subsidiary                            | 5     |               | 1             |                | 1             |
| <b>Fixed Assets</b>                            |       |               |               |                |               |
| Tangible assets                                | 6     |               | 1             |                | 1             |
| <b>Current Assets</b>                          |       |               |               |                |               |
| Stock  |       | 1,156         |               | 1,264          |               |
| Debtors  | 7     | 11,496        |               | 13,246         |               |
| Cash at bank and in hand                       |       | 86,673        |               | 87,469         |               |
|  |       | <u>99,325</u> |               | <u>101,979</u> |               |
| <b>Liabilities</b>                             |       |               |               |                |               |
| Creditors: Amounts falling due within one year | 8     | (7,682)       |               | (6,066)        |               |
|  |       | <u></u>       |               | <u></u>        |               |
| Net Current Assets                             |       |               | 91,643        |                | 95,913        |
| <b>Net Assets</b>                              |       |               | <u>91,645</u> |                | <u>95,915</u> |
| <b>The Funds of the Charity:</b>               |       |               |               |                |               |
| Members' guarantees                            | 9     |               | -             |                | -             |
| Restricted funds                               | 10    |               | 11,557        |                | 12,075        |
| Designated (unrestricted) funds                | 10    |               | 54,048        |                | 54,048        |
| Unrestricted funds                             | 10    |               | 26,040        |                | 29,792        |
|  |       |               | <u>91,645</u> |                | <u>95,915</u> |

# KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED

(A company limited by guarantee)

## Balance Sheet as at 31 March 2022

In approving these financial statements as Trustee Directors of the Company we hereby confirm the following:  
For the financial year ended 31 March 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustee Directors responsibilities:

- 1) The Members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- 2) The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the board on *15 December 2022* and signed on its behalf.



Mr K Barwick  
Treasurer

The notes on pages 8 to 10 form part of these accounts.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LTD**  
**(A Company limited by guarantee)**

**Notes to the financial statements for the year ended 31 March 2022**

**1.1 Accounting convention**

The accounts have been prepared under the historical cost convention as modified for valuations, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities. The accounts have been prepared in accordance with FRS 102 and in accordance with applicable charity and company law.

**1.2 Fixed assets and depreciation**

The Trust own King John's House and the interlinked Tudor Cottage, which was sold to the Trust by Hampshire County Council in 1979 for the notional purchase price of £1. The asset is a "heritage asset" which, in the opinion of the trustees cannot be sensibly valued for the following reasons: 1. The property is inalienable, having been gifted to the town of Romsey by Miss M.A.M. Moody, the last of her branch of the family which had owned the property since 1918. Should the present Trust fail then the property would default to Romsey Town Council. 2. The property is Grade I listed and cannot be adapted for any contemporary use, even minor changes are subject to scrupulous consideration by Historic England. 3. The property is landlocked with no right of way except by way of the main foyer. There is also a historic right of way to the south side via the entrance way to the Abbey Hotel. Equipment costing more than £1,000 is capitalised and depreciated over 5 years on a straight line basis.

**1.3 Income**

Income relates entirely to the principal continuing activities. Donations and Legacies represent donations and grants, they are recognised when the donation is given or grant becomes unconditional. Other trading income represent gift shop sales, and fees for hiring, events and tours, the income of which is recognised when the sale is made, or the event occurs. Investment income relates entirely to bank interest received on bank deposits.

**1.4 Fund accounting**

- (i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- (ii) Restricted funds are subjected to restrictions on their expenditure, imposed by the donor or through the terms of an appeal.
- (iii) Designated funds are unrestricted funds earmarked by the Board of Trustees for a particular purpose.

**1.5 Stock**

Stocks of retail items are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**1.6 Debtors**

Debtors are measured at cost and recognised when a right to receive economic benefit, goods or services arises.

**1.7 Cash at bank and in hand**

Cash at bank and in hand represents monies held in bank accounts or on hand including cash in transit.

**1.8 Creditors**

Creditors are recognised at cost when a present obligation arises as a result of past events.

**2 Employees**

The Trust has two permanent members of staff; one full-time and one fractional. The Trustees do not draw salaries; they are entitled to reimbursement of the costs of attending Board meetings. During the year under review no trustees were paid a salary or expenses. No employees received employee benefits of more than £60,000.

**3 Taxation**

As a registered charity the Trust is not liable to Corporation Tax on its profits, as long as these are directed to its charitable objects.

**4 Going Concern**

There are no material uncertainties about the charity's ability to continue.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 March 2022**

(continued)

|   | <u>2022</u> | <u>2021</u> |
|---|-------------|-------------|
| <b>5 Investments</b>  |             |             |
| One Ordinary share in Miss Moody's Tudor Tea Room Ltd representing 100% of the issued share capital | £1          | £1          |
|   | <u>2022</u> | <u>2021</u> |
| <b>6 Tangible fixed assets</b>  |             |             |
| <b><u>King John's House (bequested 1979)</u></b>  |             |             |
| Tudor Cottage (gifted by Hampshire County Council)  |             |             |
| Cost  | £1          | £1          |

The above properties are classed as "Heritage Assets" as they are of great historical significance and are maintained to advance the preservation and education objectives of the charity. These assets cannot be reasonably valued, in the opinion of the trustees. The buildings are listed properties which are situated in Romsey Town centre opposite Romsey Abbey, and are important in the town's history and character. (See also note 1.2)

|  |               |               |
|--|---------------|---------------|
| <b>7 Debtors:</b> amounts recivable within one year:     | <u>2022</u>   | <u>2021</u>   |
|  | £             | £             |
| Amount due from subsidiary company                       | 11,496        | 12880         |
| Other debtors and prepayments                            | -             | 366           |
|  | <u>11,496</u> | <u>13,246</u> |
| <b>8 Creditors:</b> amounts falling due within one year: | <u>2022</u>   | <u>2021</u>   |
|  | £             | £             |
| Taxes due  | 1,651         | 4,978         |
| Trade creditors  | 4,830         | 238           |
| Accruals   | 1,140         | 850           |
| Other creditors  | 61            | -             |
|  | <u>7,682</u>  | <u>6,066</u>  |

**9 Members' guarantees and related party transactions**

The Trust is a company limited by guarantee and not having an issued share capital.

The members' liability is limited to £1 each.

As at the balance sheet date there were 10 (2021: 8) Members.

On 1 October 2019 the subsidiary company, Miss Moody's Tudor Tea Room Limited took over the trade of the tea rooms from the Trust, acquiring the equipment and stock at net book value. The Trust has charged it's subsidiary company £190 per month for service charges to include wages, telephone, credit card charges etc. paid for by the Trust.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 March 2022**  
(continued)

**10 Reconciliation of funds**

|                                | <b>At 31<br/>March<br/>2021</b> | <b>Assets</b> | <b>Current<br/>Liabilities</b> | <b>Net<br/>Surplus/<br/>(deficit)</b> | <b>Transfers<br/>between<br/>funds</b> | <b>At 31<br/>March<br/>2022</b> |
|--------------------------------|---------------------------------|---------------|--------------------------------|---------------------------------------|--|---------------------------------|
| Freehold fund                  | 1                               | 1             | -                              | -                                     |  | 1                               |
| Accumulated general fund       | 29,792                          | 33,722        | (7,682)                        | (3,752)                               |  | 26,040                          |
| Restricted - Garden fund       | 12,074                          | 11,556        |                                | (518)                                 |  | 11,556                          |
| Designated unrestricted fund   |                                 |               |                                |                                       |  |                                 |
| King John's House reserve fund | 54,048                          | 54,048        |                                | 0                                     |  | 54,048                          |
|                                | <u>95,915</u>                   | <u>99,327</u> | <u>(7,682)</u>                 | <u>(4,270)</u>                        |  | <u>91,645</u>                   |

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**Information for management purposes**  
**for the year ended 31 March 2022**

**KING JOHNS HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A Company limited by guarantee)**

**Profit and Loss Account**  
**for the year ended 31 March 2022**

|                               | <b><u>General<br/>Fund</u></b> | <b><u>Garden<br/>Fund</u></b> | <b><u>Reserve<br/>Fund</u></b> | <b><u>Total</u></b> | <b><u>2021</u></b> |
|-------------------------------|--------------------------------|-------------------------------|--------------------------------|---------------------|--------------------|
|                               | £                              | £                             | £                              | £                   | £                  |
| <b>INCOME</b>                 |                                |                               |                                |                     |                    |
| Sales                         | 548                            | 150                           | -                              | 698                 | 542                |
| Entrance fees and groups      | 3,397                          | -                             | -                              | 3,397               | 666                |
| Events                        | 2,684                          | -                             | -                              | 2,684               | (100)              |
| Hires                         | 300                            | -                             | -                              | 300                 | 60                 |
| Project funding received      | 1,185                          | -                             | -                              | 1,185               | -                  |
| Service charges to subsidiary | 2,820                          | -                             | -                              | 2,820               | 1,200              |
|                               | <u>10,934</u>                  | <u>150</u>                    | <u>-</u>                       | <u>11,084</u>       | <u>2,368</u>       |
| <b>COST OF SALES</b>          |                                |                               |                                |                     |                    |
| Opening Stock                 | 1,264                          | -                             | -                              | 1,264               | 1,444              |
| Purchases                     | 159                            | 370                           | -                              | 529                 | 357                |
| Wages                         | -                              | -                             | -                              | -                   | -                  |
| Events                        | 2,373                          | -                             | -                              | 2,373               | 76                 |
| Closing Stock                 | (1,156)                        | -                             | -                              | (1,156)             | (1,264)            |
|                               | <u>2,640</u>                   | <u>370</u>                    | <u>-</u>                       | <u>3,010</u>        | <u>613</u>         |
| Trading contribution          | 8,294                          | (220)                         | -                              | 8,074               | 1,755              |
| Donations                     | 9,123                          | 2,779                         | -                              | 11,902              | 3,369              |
| Legacies                      | -                              | -                             | -                              | -                   | 16,873             |
| Grants                        | 50,085                         | -                             | -                              | 50,085              | 64,373             |
| Bank Interest                 | 48                             | -                             | -                              | 48                  | 161                |
| <b>Total Contribution</b>     | <u>67,550</u>                  | <u>2,559</u>                  | <u>-</u>                       | <u>70,109</u>       | <u>86,531</u>      |

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED****(A company limited by guarantee)****Profit and Loss Account**  
**for the year ended 31 March 2022**

|  | <b>General</b> | <b>Garden</b> | <b>Reserve</b> | <b>Total</b>   | <b>2021</b>   |
|--|----------------|---------------|----------------|----------------|---------------|
|  | <b>Fund</b>    | <b>Fund</b>   | <b>Fund</b>    |                |               |
|  | £              | £             | £              | £              | £             |
| <b>OVERHEAD EXPENDITURE</b>                    |                |               |                |                |               |
| Salaries and Employers NIC                     | 39,373         | -             | -              | 39,373         | 43,412        |
| Improvements and maintenance                   | 5,466          | 205           | -              | 5,671          | 1,091         |
| Ground rent                                    | 10             | -             | -              | 10             | 10            |
| Light and heating                              | 2,595          | -             | -              | 2,595          | 4,866         |
| Telephone                                      | 1,643          | -             | -              | 1,643          | 1,643         |
| Insurances                                     | 3,077          | -             | -              | 3,077          | 3,137         |
| Alarms and security                            | 1,112          | -             | -              | 1,112          | 594           |
| Bins and waste                                 | -              | -             | -              | -              | 60            |
| Pension contributions                          | 364            | -             | -              | 364            | 283           |
| Staff development                              | -              | -             | -              | -              | -             |
| Equipment                                      | 882            | -             | -              | 882            | 379           |
| Advertising and promotion                      | 1,584          | -             | -              | 1,584          | 690           |
| Printing                                       | 1,071          | -             | -              | 1,071          | 729           |
| Postage and stationary                         | 1,383          | -             | -              | 1,383          | 1,666         |
| Cleaning                                       | 4,974          | -             | -              | 4,974          | 2,479         |
| Independent examiner                           | 1,140          | -             | -              | 1,140          | 850           |
| Bookkeeping                                    | -              | -             | -              | -              | -             |
| Displays                                       | 1,823          | 2,392         | -              | 4,215          | 1,478         |
| Travel and expenses                            | 8              | -             | -              | 8              | -             |
| Health & Safety                                | 1,426          | -             | -              | 1,426          | 1,584         |
| Bank and card charges and interest             | 2,317          | 102           | -              | 2,419          | 1,828         |
| Computer support                               | 791            | -             | -              | 791            | 621           |
| Sundry expenses                                | 263            | 378           | -              | 641            | 393           |
| Depreciation of equipment                      | -              | -             | -              | -              | 0.00          |
| Profit on equipment disposal                   | -              | -             | -              | -              | -             |
| Exceptional item - audience development survey | -              | -             | -              | -              | 5,000         |
|  | <u>71,302</u>  | <u>3,077</u>  | <u>-</u>       | <u>74,379</u>  | <u>72,793</u> |
| Net fund surplus/(deficit)                     | <u>(3,752)</u> | <u>(518)</u>  | <u>0</u>       | <u>(4,270)</u> | <u>13,738</u> |

**THE KING JOHNS HOUSE AND TUDOR COTTAGE TRUST LIMITED**

England & Wales - Charity number 276961

---

# Accounts

---

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**Directors' Report and Financial Statements**  
**for the year ended 31 March 2021**

# **KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**

## **ANNUAL REPORT FOR THE YEAR ENDED** **31 MARCH 2021**

### **CONTENTS**

|   | Pages   |
|---|---------|
| Company information   | 1       |
| Trustees report   | 2 - 3   |
| Independent Examiner's Report   | 4       |
| Statement of Financial Activities (including profit and loss account) | 5       |
| Balance Sheet   | 6 - 7   |
| Notes to the Financial Statements                                     | 8 - 10  |
| The following pages do not form part of the statutory accounts:-      |         |
| Detailed Profit and Loss Account                                      | 11 - 12 |

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**

**COMPANY INFORMATION**

**Board of Trustees/Directors**

Mrs B A Burbridge  
Mr M Edgerley  
Mr F Green  
Mrs D Hargreaves  
Mr S Hemsley  
Mr J Parker  
Mr N Puttock  
Ms K Wardley

**Company Secretary**

Mr N Puttock

**Company Number**

1441318

**Registered Charity Number**

276961

**Principal Address and Registered Office**

Church Street  
Romsey  
Hampshire  
SO51 8BT

**Accountants**

Silvasmiths Limited  
5 Horseshoe Drive  
Romsey  
Hampshire  
SO51 7TP

## KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LTD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

#### **Organisation and Governance**

The Trust was formed in 1979 under its Memorandum and Articles of Association, which establishes the objects and powers of the charitable company. These have been amended twice recently to accommodate the running of Number 13 Church Street, and to include the care of the Trust's museum collections as a primary responsibility. The Trust is a company limited by guarantee, and in the event of the company being wound up, members would be required to contribute an amount of £1 each. The Directors of the Company are also the Trustees of the Charity. The Trustees are elected by the Members at the Annual General Meeting.

#### **Objectives and Activities**

The Charity's objects and principle activities are to advance the education of the public by the preservation for the benefit of the people of Romsey and of the nation at large all those buildings and premises of historical and architectural interest known as King John's House and Tudor Cottage, Romsey, and to operate as a museum and maintain and develop its museum collections and to offer the widest possible public access to King John's House and Tudor Cottage and its collections.

#### **Review of Activity**

The Trust achieved a surplus of £13,738 in the year to 31<sup>st</sup> March 2021 compared with a deficit of £15,841 in the year to 31<sup>st</sup> March 2020. At the start of the calendar year 2020, the Trust was entering into an ambitious programme of activities designed to develop the House and Museum audience and the visitor experience. This programme was interrupted and ultimately postponed due to the pandemic and the first lockdown which commenced on 23<sup>rd</sup> March 2020.

As with all businesses situated in the hospitality and heritage sectors, the Trust's activities were significantly impacted by the pandemic and it was only able to trade for the equivalent of four months in the financial year. The Trust opened to the public at the earliest possible opportunity after each lockdown phase to maximise income whilst ensuring at all times that there was compliance with Government regulations and that the health and safety of staff and customers was appropriately safeguarded.

The Trust has four key revenue streams; paid access to the Medieval House and Museum by individuals and groups, the use of facilities for the purposes of hire or for events (which include art and other public access exhibitions), any surplus generated by the wholly owned subsidiary company Miss Moody's Tudor Tea Room, which would be payable by a dividend to the Trust, and through donations and bequests. The latter represent risk income as they are not in the direct control of the Trust.

Paid access was made consistently available in compliance with Government regulations, however visitor numbers were understandably suppressed and, in the months where museum visits were allowed, visitor numbers were reduced to 40% on previous years. During this period all hire and event activities were precluded by rules on numbers of people meeting in indoor and outdoor spaces, even during the four months of trading and this represented a significant loss of revenue. The Tea Room generated no surplus in its trading year due to Covid. The Trust did receive a large bequest, which is treated as risk income, which represents the small surplus on the trading year.

The Trust is grateful for the level of government financial support, which covered the loss of turnover in the year.

#### **Future Direction**

As Covid restrictions are lifted, the Trust is now rolling out its programme of development held over from this financial year. This involves a strong focus on storytelling and living history and the introduction of costumed interpreters, tour guides and re-enactors. In addition the Trust is developing the next strategic plan representing the vision for the next five years of operation.

## KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LTD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

#### **Policies**

The Trustees currently aim to hold approximately one year's overhead expenditure in free reserves. The reserves policy is kept under review to respond to internal and environmental factors. The trustees currently operate their investments themselves and pursue a low risk policy, investing in CAF, Scottish Widows and Secure Trust bank deposit accounts. The trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

**Responsibilities of the Board of Trustees** 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 as at the Balance Sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014. The Trustees are responsible for maintaining accounting records which disclose with reasonable accuracy at any time, the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Members of the Board of Trustees** The Trustees, who are also directors for the purpose of Company Law and Trustees for the purpose of Charity Law, who served during the year and up to the date of this report are set out on the company information page. This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) and in accordance with the special provisions relating to companies subject to the small companies regime.

Approved by the Board of Trustees on *13th December 2021* and signed on its behalf by:



**Mr J Parker** Director/Chair of the Board of Trustees (Interim)

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**

We report on the accounts of the company for the year ended 31 March 2021 which are set out on pages 5 to 10.

**Repetitive responsibilities of trustees and examiner**

The Trustees (who are also the Directors of the Company for the purposes of Company Law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied ourselves that the company is not subject to an audit under company law and is eligible for independent examination, it is our responsibility to :-

- \* examine the accounts under Section 145 of the 2011 Act
- \* follow the procedures laid down in the general Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act, and
- \* to state whether particular matters have come to our attention.

**Basis of independent examiners' report**

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 396 of the Companies Act 2006, and ;
  - to prepare accounts which accord with the accounting records and 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, have not been met, or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Silvasmiths Ltd*

**Silvasmiths Limited**  
Chartered Accountants

5 Horseshoe Drive  
Romsey  
Hampshire  
SO51 7TP

Date: *17 December 2021*

## KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED

(A company limited by guarantee)

### Statement of Financial Activities

For the year ended 31 March 2021

|   | <u>Notes</u> | <u>Unrestricted<br/>Funds<br/>2021<br/>£</u> | <u>Restricted<br/>Funds<br/>2021<br/>£</u> | <u>Total<br/>Funds<br/>2021<br/>£</u> | <u>Total<br/>Funds<br/>2020<br/>£</u> |
|---|--------------|--|--|---------------------------------------|---------------------------------------|
| Incoming resources                        | 1.3          |  |  |                                       |                                       |
| <b>Generated by Voluntary<br/>Income:</b> |              |  |  |                                       |                                       |
| Grants, donations and legacies            |              | 82,584                                       | 2,031                                      | 84,615                                | 49,619                                |
| <u>Other trading activities</u>           |              |  |  |                                       |                                       |
| Shop income and sales                     |              | 1,977  | 391  | 2,368                                 | 20,013                                |
| Tea Room                                  |              | 0  |  | 0                                     | 55,258                                |
| Investment income                         |              | 161  |  | 161                                   | 218                                   |
| <b>Total incoming resources</b>           |              | <u>84,722</u>                                | <u>2,422</u>                               | <u>87,144</u>                         | <u>125,108</u>                        |
| <b>Resources expended</b>                 |              |  |  |                                       |                                       |
| Costs of generating funds                 |              |  |  |                                       |                                       |
| Cost of goods sold and other costs        | 2            | 301  | 312  | 613                                   | 50,704                                |
| Charitable activities                     |              | 17,398                                       | 2,536                                      | 19,934                                | 33,192                                |
| Governance costs                          |              | 52,789                                       | 70   | 52,859                                | 57,053                                |
| <b>Total resources expended</b>           |              | <u>70,488</u>                                | <u>2,918</u>                               | <u>73,406</u>                         | <u>140,949</u>                        |
| <b>Net incoming/(outgoing) resources</b>  |              | 14,234                                       | (496)                                      | 13,738                                | (15,841)                              |
| <b>Transfers between funds</b>            |              |  |  |                                       |                                       |
| <b>Total funds brought forward</b>        |              | 15,558                                       | 66,619                                     | 82,177                                | 98,018                                |
| <b>Total funds carried forward</b>        | 8            | <u>29,792</u>                                | <u>66,123</u>                              | <u>95,915</u>                         | <u>82,177</u>                         |

The statement of Financial Activities includes all gains and losses in the year. All incoming resources derive from continuing activities.

KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED  
(A Company limited by guarantee)  
BALANCE SHEET  
AS AT 31 MARCH 2021

|  | Notes | 2021           |                      | 2020           |                      |
|--|-------|----------------|----------------------|----------------|----------------------|
|  |       | £              | £                    | £              | £                    |
| <b>Investments</b>                             |       |                |                      |                |                      |
| Share in subsidiary                            | 5     |                | 1                    |                | 1                    |
| <b>Fixed Assets</b>                            |       |                |                      |                |                      |
| Tangible assets                                | 6     |                | 1                    |                | 1                    |
| <b>Current Assets</b>                          |       |                |                      |                |                      |
| Stock  |       | 1,264          |                      | 1,444          |                      |
| Debtors  | 7     | 13,246         |                      | 11,766         |                      |
| Cash at bank and in hand                       |       | <u>87,469</u>  |                      | <u>73,701</u>  |                      |
|  |       | <u>101,979</u> |                      | <u>86,911</u>  |                      |
| <b>Liabilities</b>                             |       |                |                      |                |                      |
| Creditors: Amounts falling due within one year | 8     | <u>(6,066)</u> |                      | <u>(4,736)</u> |                      |
| Net Current Assets                             |       |                | <u>95,913</u>        |                | <u>82,175</u>        |
| <b>Net Assets</b>                              |       |                | <u><u>95,915</u></u> |                | <u><u>82,177</u></u> |
| <b>The Funds of the Charity:</b>               |       |                |                      |                |                      |
| Members' guarantees                            | 9     | -              |                      | -              |                      |
| Restricted funds                               | 10    | 66,123         |                      | 66,619         |                      |
| Unrestricted funds                             | 10    | <u>29,792</u>  |                      | <u>15,558</u>  |                      |
|  |       | <u>95,915</u>  |                      | <u>82,177</u>  |                      |

# KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED

(A company limited by guarantee)

## Balance Sheet as at 31 March 2021

In approving these financial statements as Trustee Directors of the Company we hereby confirm the following:  
For the financial year ended 31 March 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustee Directors responsibilities:

- 1) The Members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- 2) The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the board on 13th December 2021 and signed on its behalf.



Mr M Ederley  
Treasurer

The notes on pages 8 to 10 form part of these accounts.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LTD**  
**(A Company limited by guarantee)**

**Notes to the financial statements for the year ended 31 March 2021**

**1.1 Accounting convention**

The accounts have been prepared under the historical cost convention as modified for valuations, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities. The accounts have been prepared in accordance with FRS 102 and in accordance with applicable charity and company law.

**1.2 Fixed assets and depreciation**

The Trust own King John's House and the interlinked Tudor Cottage, which was sold to the Trust by Hampshire County Council in 1979 for the notional purchase price of £1. The asset is a "heritage asset" which, in the opinion of the trustees cannot be sensibly valued for the following reasons: 1. The property is inalienable, having been gifted to the town of Romsey by Miss M.A.M. Moody, the last of her branch of the family which had owned the property since 1918. Should the present Trust fail then the property would default to Romsey Town Council. 2. The property is Grade I listed and cannot be adapted for any contemporary use, even minor changes are subject to scrupulous consideration by Historic England. 3. The property is landlocked with no right of way except by way of the main foyer. There is also a historic right of way to the south side via the entrance way to the Abbey Hotel. Equipment costing more than £500 is capitalised and depreciated over 5 years on a straight line basis.

**1.3 Income**

Income relates entirely to the principal continuing activities. Donations and Legacies represent donations and grants, they are recognised when the donation is given or grant becomes unconditional. Other trading income represent gift shop sales, and fees for hiring, events and tours, the income of which is recognised when the sale is made, or the event occurs. Investment income relates entirely to bank interest received on bank deposits.

**1.4 Fund accounting**

- (i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- (ii) Restricted funds are subjected to restrictions on their expenditure, imposed by the donor or through the terms of an appeal.
- (iii) Designated funds are unrestricted funds earmarked by the Board of Trustees for a particular purpose.

**1.5 Stock**

Stocks of retail items are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**1.6 Debtors**

Debtors are measured at cost and recognised when a right to receive economic benefit, goods or services arises.

**1.7 Cash at bank and in hand**

Cash at bank and in hand represents monies held in bank accounts or on hand including cash in transit.

**1.8 Creditors**

Creditors are recognised at cost when a present obligation arises as a result of past events.

**2 Employees**

The Trust has two permanent members of staff; one full-time and one fractional. The Trustees do not draw salaries; they are entitled to reimbursement of the costs of attending Board meetings. During the year under review no trustees were paid a salary or expenses. No employees received employee benefits of more than £60,000.

**3 Taxation**

As a registered charity the Trust is not liable to Corporation Tax on its profits, as long as these are directed to its charitable objects.

**4 Going Concern**

There are no material uncertainties about the charity's ability to continue.

# **KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**

**(A company limited by guarantee)**

## **Notes to the financial statements for the year ended 31 March 2021**

(continued)

|   | <u>2021</u> | <u>2020</u> |
|---|-------------|-------------|
| <b>5 Investments</b>  |             |             |
| One Ordinary share in Miss Moody's Tudor Tea Room Ltd representing 100% of the issued share capital | £1          | -           |
|   | <u>2021</u> | <u>2020</u> |
| <b>6 Tangible fixed assets</b>  |             |             |
| <b><u>King John's House (bequested 1979)</u></b>  |             |             |
| Tudor Cottage (gifted by Hampshire County Council)  |             |             |
| Cost  | £1          | £1          |

The above properties are classed as "Heritage Assets" as they are of great historical significance and are maintained to advance the preservation and education objectives of the charity. These assets cannot be reasonably valued, in the opinion of the trustees. The buildings are listed properties which are situated in Romsey Town centre opposite Romsey Abbey, and are important in the town's history and character. (See also note 1.2)

|  |               |               |
|--|---------------|---------------|
| <b>7 Debtors:</b> amounts receivable within one year:    | <u>2021</u>   | <u>2020</u>   |
|  | £             | £             |
| Amount due from subsidiary company                       | 12,880        | 11680         |
| Other debtors and prepayments                            | 366           | 86            |
|  | <u>13,246</u> | <u>11,766</u> |
| <b>8 Creditors:</b> amounts falling due within one year: | <u>2021</u>   | <u>2020</u>   |
|  | £             | £             |
| Taxes due  | 4,978         | 2,635         |
| Trade creditors  | 238           | 901           |
| Accruals   | 850           | 1,200         |
| Other creditors  | -             | -             |
|  | <u>6,066</u>  | <u>4,736</u>  |

### **9 Members' guarantees and related party transactions**

The Trust is a company limited by guarantee and not having an issued share capital. The members' liability is limited to £1 each. As at the balance sheet date there were 8 (2020: 15) Members.

On 1 October 2019 the subsidiary company, Miss Moody's Tudor Tea Room Limited took over the trade of the tea rooms from the Trust, acquiring the equipment and stock at net book value. The Trust has charged its subsidiary company £100 per month for service charges to include wages, telephone, credit card charges etc. paid for by the Trust.

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**

**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 March 2021**

(continued)

**10 Reconciliation of funds**

|                                | <b>At 31<br/>March<br/>2020</b> | <b>Assets</b>  | <b>Current<br/>Liabilities</b> | <b>Net<br/>Surplus/<br/>(deficit)</b> | <b>Transfers<br/>between<br/>funds</b> | <b>At 31<br/>March<br/>2021</b> |
|--------------------------------|---------------------------------|----------------|--------------------------------|---------------------------------------|--|---------------------------------|
| Freehold fund                  | 1                               | 1              | -                              | -                                     |  | 1                               |
| Accumulated general fund       | 15,558                          | 33,672         | (6,066)                        | 14,234                                |  | 29,792                          |
| Garden fund                    | 12,570                          | 11,014         |                                | (496)                                 |  | 12,074                          |
| King John's House reserve fund | 54,048                          | 57,292         |                                | 0                                     |  | 54,048                          |
|                                | <b>82,177</b>                   | <b>101,979</b> | <b>(6,066)</b>                 | <b>13,738</b>                         |  | <b>95,915</b>                   |

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
(A company limited by guarantee)

**Information for management purposes  
for the year ended 31 March 2021**

**KING JOHNS HOUSE AND TUDOR COTTAGE TRUST LIMITED**  
**(A Company limited by guarantee)**

**Profit and Loss Account**  
**for the year ended 31 March 2021**

|                               | <b><u>General<br/>Fund</u></b><br>£ | <b><u>Garden<br/>Fund</u></b><br>£ | <b><u>Reserve<br/>Fund</u></b><br>£ | <b><u>Tea<br/>Room</u></b><br>£ | <b><u>Total</u></b><br>£ | <b><u>2020</u></b><br>£ |
|-------------------------------|-------------------------------------|------------------------------------|-------------------------------------|---------------------------------|--------------------------|-------------------------|
| <b>INCOME</b>                 |                                     |                                    |                                     |                                 |                          |                         |
| Sales                         | 151                                 | 391                                | -                                   | -                               | 542                      | 58,794                  |
| Entrance fees and groups      | 666                                 |                                    | -                                   | -                               | 666                      | 6,618                   |
| Events                        | (100)                               |                                    | -                                   | -                               | (100)                    | 4,795                   |
| Hires                         | 60                                  |                                    | -                                   | -                               | 60                       | 4,439                   |
| Wedding photography           |                                     |                                    | -                                   | -                               | -                        | 25                      |
| Service charges to subsidiary | 1,200                               |                                    | -                                   | -                               | 1,200                    | 600                     |
|                               | <u>1,977</u>                        | <u>391</u>                         | <u>-</u>                            | <u>-</u>                        | <u>2,368</u>             | <u>75,271</u>           |
| <b>COST OF SALES</b>          |                                     |                                    |                                     |                                 |                          |                         |
| Opening Stock                 | 1,444                               | -                                  | -                                   | -                               | 1,444                    | 1,615                   |
| Purchases                     | 45                                  | 312                                | -                                   | -                               | 357                      | 16,831                  |
| Wages                         |                                     | -                                  | -                                   | -                               | -                        | 29,326                  |
| Events                        | 76                                  |                                    | -                                   | -                               | 76                       | 3,355                   |
| Closing Stock                 | (1,264)                             | -                                  | -                                   | -                               | (1,264)                  | (1,444)                 |
|                               | <u>301</u>                          | <u>312</u>                         | <u>-</u>                            | <u>-</u>                        | <u>613</u>               | <u>49,683</u>           |
| Trading contribution          | 1,676                               | 79                                 | -                                   | -                               | 1,755                    | 25,588                  |
| Donations                     | 1,338                               | 2,031                              | -                                   | -                               | 3,369                    | 2,255                   |
| Legacies                      | 16,873                              |                                    | -                                   | -                               | 16,873                   | -                       |
| Grants                        | 64,373                              | -                                  | -                                   | -                               | 64,373                   | 47,364                  |
| Bank Interest                 | 161                                 | -                                  | -                                   | -                               | 161                      | 218                     |
| <b>Total Contribution</b>     | <u>84,421</u>                       | <u>2,110</u>                       | <u>-</u>                            | <u>-</u>                        | <u>86,531</u>            | <u>75,425</u>           |

**KING JOHN'S HOUSE AND TUDOR COTTAGE TRUST LIMITED****(A company limited by guarantee)****Profit and Loss Account**  
**for the year ended 31 March 2021**

|  | <b>General<br/>Fund</b> | <b>Garden<br/>Fund</b> | <b>Reserve<br/>Fund</b> | <b>Tea<br/>Room</b> | <b>Total</b>  | <b>2020</b>     |
|--|-------------------------|------------------------|-------------------------|---------------------|---------------|-----------------|
|  | £                       | £                      | £                       | £                   | £             | £               |
| <b>OVERHEAD EXPENDITURE</b>                    |                         |                        |                         |                     |               |                 |
| Salaries and Employers NIC                     | 43,412                  | -                      | -                       | -                   | 43,412        | 43,164          |
| Improvements and maintenance                   | 183                     | 908                    | -                       | -                   | 1,091         | 11,129          |
| Ground rent                                    | 10                      | -                      | -                       | -                   | 10            | 10              |
| Light and heating                              | 4,866                   | -                      | -                       | -                   | 4,866         | 4,730           |
| Telephone                                      | 1,643                   | -                      | -                       | -                   | 1,643         | 2,105           |
| Insurances                                     | 3,137                   | -                      | -                       | -                   | 3,137         | 3,605           |
| Alarms and security                            | 594                     | -                      | -                       | -                   | 594           | 790             |
| Bins and waste                                 | 60                      | -                      | -                       | -                   | 60            | 289             |
| Pension contributions                          | 283                     | -                      | -                       | -                   | 283           | 273             |
| Staff development                              | -                       | -                      | -                       | -                   | -             | 809             |
| Equipment                                      | 379                     | -                      | -                       | -                   | 379           | 2,690           |
| Advertising and promotion                      | 690                     | -                      | -                       | -                   | 690           | 2,365           |
| Printing                                       | 729                     | -                      | -                       | -                   | 729           | 1,141           |
| Postage and stationary                         | 1,666                   | -                      | -                       | -                   | 1,666         | 1,925           |
| Cleaning                                       | 2,479                   | -                      | -                       | -                   | 2,479         | 6,058           |
| Independent examiner                           | 850                     | -                      | -                       | -                   | 850           | 1,300           |
| Bookkeeping                                    | -                       | -                      | -                       | -                   | -             | 160             |
| Displays                                       | -                       | 1,478                  | -                       | -                   | 1,478         | 3,158           |
| Travel and expenses                            | -                       | -                      | -                       | -                   | -             | 106             |
| Health & Safety                                | 1,584                   | -                      | -                       | -                   | 1,584         | 2,673           |
| Bank and card charges and interest             | 1,758                   | 70                     | -                       | -                   | 1,828         | 1,371           |
| Computer support                               | 621                     | -                      | -                       | -                   | 621           | 605             |
| Sundry expenses                                | 243                     | 150                    | -                       | -                   | 393           | 1,067           |
| Depreciation of equipment                      | -                       | -                      | -                       | -                   | -             | -               |
| Profit on equipment disposal                   | -                       | -                      | -                       | -                   | -             | (257)           |
| Exceptional item - audience development survey | 5,000                   | -                      | -                       | -                   | 5,000         | -               |
|  | <u>70,187</u>           | <u>2,606</u>           | <u>-</u>                | <u>-</u>            | <u>72,793</u> | <u>91,266</u>   |
| Net fund surplus/(deficit)                     | <u>14,234</u>           | <u>- 496</u>           | <u>0</u>                | <u>-</u>            | <u>13,738</u> | <u>(15,841)</u> |