

**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**

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## **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.

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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.

**Repective 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**

	<b><u>Notes</u></b>	<b><u>Unrestricted</u></b> <b><u>Funds</u></b> <b><u>2023</u></b> £	<b><u>Restricted</u></b> <b><u>Funds</u></b> <b><u>2023</u></b> £	<b><u>Total</u></b> <b><u>Funds</u></b> <b><u>2023</u></b> £	<b><u>Total</u></b> <b><u>Funds</u></b> <b><u>2022</u></b> £
<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><u>Other trading activities</u></b>					
Shop income and sales		6,943	2,038	8,981	8,264
Investment income		177	16	193	48
<b>Total incoming resources</b>		<b>52,491</b>	<b>16,102</b>	<b>68,593</b>	<b>70,299</b>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
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	-
		<b>92,793</b>	<b>7,237</b>	<b>100,030</b>	<b>74,569</b>
<b>Total resources expended</b>		<b>(40,302)</b>	<b>8,865</b>	<b>(31,437)</b>	<b>(4,270)</b>
<b>Net incoming/(outgoing) resources</b>		<b>80,088</b>	<b>11,557</b>	<b>91,645</b>	<b>95,915</b>
<b>Transfers between funds</b>					
<b>Total funds brought forward</b>	10	<b>39,786</b>	<b>20,422</b>	<b>60,208</b>	<b>91,645</b>
<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.

**5 Investments**

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

**6 Tangible fixed assets**

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

Tudor Cottage (gifted by Hampshire County Council)

- At cost (see note below)

Signage project costs incurred (Asset under construction)

	<u>2023</u>	<u>2022</u>
	£	£
	1	1
	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)

**7 Debtors: 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>

**8 Creditors: 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 March 2022</b>	<b>Assets</b>	<b>Current Liabilities</b>	<b>Net Surplus/ (deficit)</b>	<b>Transfers between funds</b>	<b>At 31 March 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	54,048	54,048	-	-		54,048
- unrestricted						
Restricted income funds	-	7,558	-	7,558		7,558
	91,645	74,470	(14,262)	(31,437)		60,208

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.