

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**

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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
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.

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 & 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**

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> <u>2024</u> £	<u>Restricted</u> <u>Funds</u> <u>2024</u> £	<u>Total</u> <u>Funds</u> <u>2024</u> £	<u>Total</u> <u>Funds</u> <u>2023</u> £
Incoming resources	1.3				
Generated by Voluntary Income:					
Grants, donations and legacies		56,896	15,051	71,947	59,419
<u>Other trading activities</u>					
Shop income and sales		14,277	2,234	16,511	8,981
Investment income		384	25	409	193
Total incoming resources		71,557	17,310	88,867	68,593
Resources expended					
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)
Total resources expended		87,931	1,696	89,627	100,030
Net incoming/(outgoing) resources		(16,374)	15,614	(760)	(31,437)
Transfers between funds		1,060	(1,060)		
Total funds brought forward		39,786	20,422	60,208	91,645
Total funds carried forward	10	24,472	34,976	59,448	60,208

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	
		£	£	£	£
Investments					
Share in subsidiary	5		1		1
Fixed Assets					
Tangible assets	6		21,958		7,559
Current Assets					
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>	
Liabilities					
Creditors: Amounts falling due within one year	8	(6,832)		(7,395)	
		<u></u>		<u></u>	
Net Current Assets			37,489		52,648
Net Assets			<u>59,448</u>		<u>60,208</u>
The Funds of the Charity:					
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

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

7 Debtors: 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>
8 Creditors: 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

	At 31 March 2023	Assets	Current Liabilities	Net Surplus/ (deficit)	Transfers between funds	At 31 March 2024
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	54,048	10,000	-	-	(44,048)	10,000
- unrestricted						
Restricted income funds	7,558	21,958	-	14,400		21,958
	60,208	59,448	0	(760)		59,448