

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 6FU

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 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
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 Funds 2025 £</u>	<u>Restricted Funds 2025 £</u>	<u>Total Funds 2025 £</u>	<u>Total Funds 2024 £</u>
Incoming resources	1.3				
Generated by Voluntary Income:					
Grants, donations and legacies		56,581	42,196	98,777	71,947
Other trading activities					
Shop income and sales		7,465	5,840	13,305	16,511
Investment income		302	26	328	409
Total incoming resources		64,348	48,062	112,410	88,867
Resources expended					
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)
Total resources expended		92,526	11,304	103,830	89,627
Net incoming/(outgoing) resources		(28,178)	36,758	8,580	(760)
Transfers between funds					
Total funds brought forward		24,472	34,976	59,448	60,208
Total funds carried forward	10	(3,707)	71,734	68,028	59,448

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	
		£	£	£	£
Investments					
Share in subsidiary	5		1		1
Fixed Assets					
Tangible assets	6		26,060		21,958
Current Assets					
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>	
Liabilities					
Creditors: Amounts falling due within one year	8	(7,151)		(6,832)	
		<u></u>		<u></u>	
Net Current Assets			41,967		37,489
Net Assets			<u>68,028</u>		<u>59,448</u>
The Funds of the Charity:					
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>
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>2025</u> £	<u>2024</u> £
<u>King John's House (bequested 1979)</u>		
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)

7 Debtors: 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>
8 Creditors: 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

	At 31 March 2024	Assets	Current Liabilities	Net Surplus/ (deficit)	Transfers between funds	At 31 March 2025
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 - unrestricted	10,000	0	-	-	(10,000)	0
Restricted income funds	21,958	57,310	-	35,352		57,310
	59,448	68,028	0	8,580	0	68,028

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
	<u>71,734</u>

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.