

**KING GEORGE V MEMORIAL HOUSES**

**REGISTERED CHARITY NUMBER 22358**

**SOCIAL HOUSING REGULATOR NUMBER A2250**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**Independent Examiner:**

Beever and Struthers  
150 Minories  
London  
EC3N 1LS

**King George V Memorial Houses**  
**Financial Statements**  
**For The Year Ended 31st March 2025**

**Index**

	<b><u>Page</u></b>
Report of the Trustees	1 - 9
Independent Examiners Report	10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 24

**King George V Memorial Houses**  
**Annual Report of the Trustees**  
**For The Year Ended 31st March 2025**

The Trustees submits its report and the financial statements for the year ended 31st March 2025.

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY**

**Charity Registration**

King George V Memorial Houses is an unincorporated charity registered with the Charity Commission under number 212358 and registered with the Regulator of Social Housing under number A2250.

**Principal and Administration address:**

33 Dean Court  
Bowmans Close  
Ealing  
London  
W13 9YU

**Trustees**

Rev. Mark Melluish	Ex-Officio, Chair
Ms Isabella Rossi	Retired 10 <sup>th</sup> July 2024
Ms Andrea Joseph	
Mr Joshua Reddaway	
Ms Fiona Howie	
Ms Tycia Riley	Retired 30 <sup>th</sup> October 2024
Ms Alison Pegg	
Ms Sophie Service	Appointed 30 <sup>th</sup> October 2024
Mr Tye McMahon	Appointed 30 <sup>th</sup> October 2024
Ms Sarah Woodbridge	Appointed 30 <sup>th</sup> October 2024

**Custodian Trustees:**

Title to the charity's housing properties is vested in Housing Pathways as Custodian

**King George V Memorial Houses**  
**Annual Report of the Trustees**  
**For The Year Ended 31st March 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY (continued)**

**Officers and advisors**

**Chief Executive Officer and management team**

Steve McNaughton is employed as the Chief Executive on a part-time basis.  
The Senior Property Manager continued to be Eoin Donnelly who was appointed in November 2023.

Bolaji Omotade who was the Head of Finance & Company Secretary left Pathways in August 2024. Carpenter Box were appointed as Head of Finance in December 2024.

**Principal Advisors**

**Principal Auditors**

Beever and Struthers  
150 Minories  
London  
EC3N 1LS

**Principal Bankers**

Royal Bank of Scotland  
49 Bishopsgate  
London  
EC2N 3AS

**Principal Solicitors**

Devonshires  
30 Finsbury Circus  
London EC2M 7DT

**Principal Investment Managers**

CCLA Fund Managers Limited  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

**King George V Memorial Houses**  
**Annual Report of the Trustees**  
**For The Year Ended 31st March 2025**

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The Charity is governed by a Trust Deed dated 23rd December 1936, as amended by Trust deeds dated 27th October 1969; 11th June 1993; 2nd June 1997; and an Order issued by The Charity Commission of England and Wales dated 30th November 2011. As amended resolution dated 1st April 2022.

### **How Trustees are Recruited, Appointed, Inducted and Trained**

There are no geographical restrictions on trustees' appointment and applications from persons living in Greater London boroughs, particularly where we have a presence, are welcomed. Vacancies are advertised in the local press and on charity-related websites, with a nationwide reach. Applicants for trustee vacancies are interviewed by the Chair of the Board and 2 other Board members of the nominations committee prior to appointments. All new trustees receive an induction session that covers core areas of the business.

Existing trustees also have access to ongoing training opportunities, to assist them in fulfilling their roles and responsibilities. In addition to the Board meetings, trustees attend an annual review day, which allows for detailed discussions on strategic planning issues.

### **Organisation and Management**

The day-to-day management of the charity is delegated to the senior management team. The Chief Executive reports to the Chair and the Board of Trustees.

Housing Pathways Trust (HPT) provides a full management service to the charity, including all operational, administrative, and financial functions, for which it charges a management fee.

HPT' Board of Trustees usually meets six times a year to agree strategy, oversee operations, manage risk, and consider the financial standing of the Charity. In addition to the main meetings of the Board of Trustees, there are the following sub-committees which focus on specific areas of the business in more detail: Audit and Risk, Grants, Nominations and Remuneration. Governance matters are dealt with by the main board, except that the Nominations & Remuneration committee oversees the recruitment of new Trustees.

The Board and each sub-committee have an agreed Terms of Reference, detailing their purpose and responsibilities. The key decision-making protocols are contained in the Committees' terms of reference and the Financial Standing orders, the latter being reviewed by the Audit and Risk Committee annually.

The board considers a range of peer organisations' pay reviews as a benchmark, and the overall economic and regulatory conditions in which the Charity is expected to operate in the coming year. In assessing the April 2023 staff pay review, the prevailing CPI rate, the cost-of-living crisis and its possible effect on the economy in general and house prices and rents in particular were considered.

Staff are responsible for carrying out the strategy agreed by the Board and the Chief Executive may act within the constraints of the overall expense budget agreed by the Board. The management team during the year comprised, in addition to the Chief Executive, an operation team and a Finance team.

**King George V Memorial Houses**  
**Annual Report of the Trustees**  
**For The Year Ended 31st March 2025**

## **OBJECTIVES AND ACTIVITIES**

### **Objects**

The object of the charity is to provide Housing for aged people living in the Borough of Gillingham.

### **Activities**

The Charity provides accommodation for older people who are in need and who have lived for at least two years in the Borough of Gillingham, Kent. The Trustees has considered the Charity Commissioners guidance on public benefit and considers that the activities of the Almshouse meet its charitable objects and provide a benefit to the public. The charity owns and manages 12 units of accommodation for older people.

In the year ended 31 March 2025, we housed 0 (2024: 1) new residents in our Almshouse accommodation for older people.

During the year Bathroom replacement was carried out for three properties, boiler additions for a property, Door replacements, and kitchen replacement was carried out for three properties

## **REVIEW OF ACHIEVEMENTS AND PERFORMANCE**

### **VALUE FOR MONEY (VFM)**

Our aim is to deliver services of the right quality economically, efficiently, and effectively, thus meeting the needs of our residents and all other stakeholders. The charity is committed to continuously improving our VFM for our residents in all aspects of our business.

Our VFM reporting and analysis are now focused on the seven key metrics that are used for comparison across the sector. The peer group median used comprised 34 smaller housing associations primarily providing Housing for Older People (HfOP) accommodation nationally of which 20 members' data was included in the calculation.

### **Value for Money Key Metrics**

	<b>2025</b>	<b>2024</b>
<b>1. Reinvestment %</b> Considers the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.	<b>11.38%</b>	<b>28.82%</b>
<b>2. New Supply Delivered %</b> The number of new social housing and non-social housing homes that have been acquired or developed in the year as a proportion of total social housing and non-social housing homes owned at period end. A. New supply delivered (Social housing homes) B. New supply delivered (Non-social housing homes)	<b>0%</b> <b>0%</b>	<b>0%</b> <b>0%</b>
<b>3. Gearing %</b> Assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.	<b>6.89%</b>	<b>(8.64)%</b>

**King George V Memorial Houses**  
**Annual Report of the Trustees**  
**For The Year Ended 31st March 2025**

<b>4. Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %.</b> A key indicator for liquidity and investment capacity. Measures the level of surplus generated compared to interest payable	<b>N/A</b>	<b>N/A</b>
<b>5. Social Housing Cost Per Unit</b> The headline social housing cost per unit as defined by the Regulator	<b>£6,250</b>	<b>£14,521</b>
<b>6. Operating Margin%</b> Demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business. A. Operating Margin (social housing lettings only) B. Operating Margin (overall)	<b>(29.0)%</b> <b>(22.8)%</b>	<b>(50.67)%</b> <b>(36.90)%</b>
<b>7. ROCE %</b> Compares the operating surplus to total assets less current liabilities. An assessment of the efficient investment of capital resources.	<b>(3.49)%</b>	<b>(3.93)%</b>

We recognise that our spend is above that of the sector and by continuing to review our programme, together with our long-term financial modelling we will ensure that the pace at which we reinvest remains financially sustainable and continues to demonstrate Value for Money and improve resident satisfaction and replacing major components to significantly reduce future ongoing responsive repair costs

#### **Key Performance Indicators (KPIs)**

As members of the Housing for Older People (HfOP) benchmarking group, run by Acuity, which comprises about 26 similarly sized housing providers. We have access to a range of KPIs, both for the immediate group and national comparisons with Housemark, enabling us to compare performance and share good practice to drive improvements and reporting to stakeholders. The KPIs cover areas of organizational performance including resident satisfaction, Value for Money, repairs, lettings, voids, and compliance but they also provide benchmarking information on areas such as average working days lost due to staff sickness days.

#### **Information Communication Technology (ICT)**

The Charity benefits from HPT's upgraded IT equipment and modernised software to ensure the systems are fit for purpose.

#### **COMPLIANCE WITH THE 2020 NHF CODE OF CONDUCT**

King George V Memorial Houses via HPT adopted with National Housing Federation 2020 code of governance.

**King George V Memorial Houses**  
**Annual Report of the Trustees**  
**For The Year Ended 31st March 2025**

**TENANT SATISFACTION MEASURES**

The Charity is an alms-house provider registered is a registered provider of social housing regulated by the Regulator of Social Housing (RSH). On 1 April 2023 the RSH published a new system for assessing how well social housing landlords in England are doing at providing good quality homes and services. The system is referred to as tenant satisfaction measures (TSM's). The measures are a list of indicators that social housing landlords must report on. The data collected refers to King George V Memorial Houses and HPT combined.

**TSMs collected from Housing Pathways Trust resident perception survey**

TP01	Overall satisfaction – 89%
TP02	Satisfaction with repairs – 88%
TP03	Satisfaction with time taken to complete most recent repair – 88%
TP04	Satisfaction that the home is well maintained – 84%
TP05	Satisfaction that the home is safe – 90%
TP06	Satisfaction that the landlord listens to tenant views and acts upon them – 79%
TP07	Satisfaction that the landlord keeps tenants informed about things that matter to them – 84%
TP08	Agreement that the landlord treats tenants fairly and with respect – 86%
TP09	Satisfaction with the landlord's approach to handling complaints – 61%
TP10	Satisfaction that the landlord keeps communal areas clean and well maintained – 84%
TP11	Satisfaction that the landlord makes a positive contribution to neighbourhoods – 78%
TP12	Satisfaction with the landlord's approach to handling anti-social behaviour – 77%

**TSMs generated from Housing Pathways Trust management information**

CH01	Complaints relative to the size of the landlord – 6.2
CH02	Complaints responded to within Complaint Handling Code timescales – 100%
NM01	Anti-social behaviour cases relative to the size of the landlord - 0
RP01	Homes that do not meet the Decent Homes Standard - 0
RP02	Repairs completed within target timescale – not available
BS01	Gas safety checks – 100%
BS02	Fire safety checks – 100%
BS03	Asbestos safety checks – 100%
BS04	Water safety checks – 100%
BS05	Lift safety checks – 100%

One King George V resident made submitted a complaint during the financial year.

**FINANCIAL REVIEW**

The Charity recorded a net movement in funds of (£27,773) (2024: £22,164). This is due to in part to an unfavorable movement on the value of investments of £10,871 (2024: favourable movement of £41,528).

In the year the Charity made a deficit on Social Housing Lettings of £20,360 (2024: deficit £32,395) due to the sums incurred to improve the properties at the site. The Statement of Financial Activities shows a decrease in Total Funds of £27,773 to £796,067 (2024: £823,840).

**Reserves Policy and Reserves**

Designated reserves are maintained in accordance with guidance issued by the National Almshouse Association for the cyclical maintenance and repair of the properties. Details of the designated reserves can be found in note 16. The Trustees continue to review the Charity's reserves.

Total Funds at 31st March 2025 of £796,067(2024: £823,840) comprised cyclical repairs and maintenance £26,876, extraordinary repairs £42,403 general funds of £615,031 and restricted Fixed Asset fund of £111,757.



**King George V Memorial Houses**  
**Annual Report of the Trustees**  
**For The Year Ended 31st March 2025**

The level of maintenance reserves is considered adequate to cover any such costs that are likely to be charged to the revenue account. Unrestricted funds amount to £684,310 (2024: £712,083) and are in place to ensure ongoing trading in the event of any material loss of income, and as a result of the need to build up liquidity to fund future capital costs of Planned Maintenance and expansion of our housing stock. Taking into account fixed assets held for the charity's activities, reserves amount to £387,729 (2024: £408,630).

### **Investment Policy**

The investment policy lodged with M&G and CCLA is to invest prudently in a broad range of fixed interest securities and equities, which are quoted on a Registered Investment Exchange, and unit trusts, within an agreed range of percentage holdings for each class of investment. Ethical restrictions are determined by the board of each investment fund and prohibit investment in companies which produce certain products or earn a significant amount of their turnover from certain activities

### **Risk Management**

The major risks to which the Almshouse charities are exposed, as identified by the Trustees, are regularly reviewed. In addition, the Trustees have put in place systems, policies, and procedures to mitigate these risks once they are identified and assessed. All reports presented to Board and sub-committees include an executive summary of risk which cross refers to the risks identified in the key risks register.

The Key risks and uncertainties facing the charity cover a number of areas of operation and are controlled using procedures and sub-committee overview identifies further mitigations and the responsible manager. Key risks include loss of income, breach of legislation or covenants, compliance failure, a build-up of arrears and misappropriation of funds through fraud.

### **Fraud**

The Board has a policy on fraud covering prevention, detection and reporting of fraud and the recovery of assets. The Chair and A&R Committee chair are notified immediately of any attempted fraud.

### **Anti-bribery policy statement**

We seek to maintain the highest standards of ethics and integrity in the way we conduct our business. We recognise that bribery and corruption in all its forms, is illegal and unacceptable. Our bribery policy statement has been integrated into our code of conduct and our gifts and hospitality policy, adopted by the Board, signed by the Chairman and Chief Executive. We expect our business partners to adopt a similar approach to bribery or corruption.

### **FUTURE PLANS**

Our key priorities are to:

- Improve customer satisfaction and deliver value for money for our residents.
- Carry out planned maintenance to our alms-houses in accordance with our stock condition survey and planned maintenance programme.
- To reduce our cost base and seek better value for money, which is seen as a sensible approach in what are generally uncertain economic times.

The Board is in the process of defining its asset management strategy and asset management plan. We will continue to reduce our cost base and improve Value for Money in accordance with the standard whilst driving and improving performance against the seven key metrics year on year.

**King George V Memorial Houses**  
**Annual Report of the Trustees**  
**For The Year Ended 31st March 2025**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Law applicable to charities and to entities under the Regulator of Social Housing in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, 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 presume that the charity will continue in operation.

The Trustees is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for Social Housing 2022 and the Charities Act 2011. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**TRUSTEES' STATEMENT ON INTERNAL FINANCIAL CONTROLS**

The Trustees acknowledges its ultimate responsibility for ensuring that King George V Memorial Houses has in place a system of controls that is appropriate to the various business environments in which it operates.

These controls are designed to give reasonable assurance with respect to:

- (a) the reliability of financial information used within the charity or for publication
- (b) the maintenance of proper accounting records, and
- (c) the safeguard of assets against unauthorised use or disposition

It is the Trustees' responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable but not absolute assurance against material financial misstatement or loss. Key elements include ensuring that:

- (a) formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorized use of the charity's assets.
- (b) experienced and suitably qualified staff take responsibility for important business functions.
- (c) forecasts and budgets are prepared which allow the Trustees and management to monitor the key business risks and financial objectives and progress towards financial plans set for the year and medium term; regular management accounts are prepared promptly; providing relevant, reliable and up-to-date financial and other information and significant variance from budgets are investigated as appropriate.
- (d) all significant new initiatives, major commitments and investment projects are subject to formal authorization procedures, through relevant sub-committees comprising Trustees and others.
- (e) the trustees of King George V Memorial Houses review reports from management and from external auditors to provide reasonable assurance that control procedures are in place and are being followed and this includes a general review of the major risks facing the charity.

**King George V Memorial Houses**  
**Annual Report of the Trustees**  
**For The Year Ended 31st March 2025**

**CHAIRMAN'S REPORT**

Pathways has had another fruitful year and this report reflects so much of that.

Our resident survey showed that the level of satisfaction with our homes and service provision has risen again. This was a goal we set ourselves 3 years ago and it is so encouraging to see the results of the investment made by staff and contractors. The level of complaints has reduced, and any complaint is being dealt with in a quick and efficient manner. We have put in a new financial management process to improve our management of both every day and long term planning.

Much of this is down to stable staff team who work so well together. The approach we have taken to have Housing Managers being responsible for 'their' own selection of properties has brought a deeper level of care and customer service.

This year we have also successfully expanded the Board Membership with some more highly skilled contributors as part of continued drive to improve.

All of this has been led by our CEO, Steve McNaughton who brings great leadership.

Approved by the Board of Trustees at its meeting on 25/09~~2025~~ and signed on its behalf by:

Mark Melliush

*M melliush*

[M melliush \(Sep 30, 2025 17:38:48 GMT+1\)](#)

Chair of Board of Trustees

**Independent Reporting Accountants Report**  
**To The Trustees of King George V Memorial House**  
**For the year ended 31st March 2025**

**Independent examiner's report to the trustees of King George V Memorial Housing (KGVMH).**

I report to the trustees on my examination of the accounts of the KGVMH (the Trust) for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'), the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and the Housing and Regeneration Act 2008, and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Other Matters**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the Statement of Recommended Practice applicable to Charities 2019 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

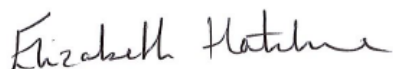
**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts have not been prepared in accordance with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022 but any requirement that the financial statements give a 'true and fair view' is not a matter considered as part of an independent examination.

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

Signed:



Name: Elizabeth Hatchman

Relevant professional qualification or membership of professional bodies (if any): ACA

Address: 150 Minories, London, EC3N 1LS

Date: 30 September 2025

## King George V Memorial Houses

### Statement of Financial Activities

For the year ended 31st March 2025

	Notes	2025			2024		
		Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
<b>Income from</b>							
Charitable Activities							
Almshouse Accommodation	2	68,530	-	68,530	63,932	-	63,932
Investments	3	3,457	-	3,457	13,031	-	13,031
		71,987	-	71,987	76,963	-	76,963
<b>Expenditure on</b>							
Charitable Activities							
Almshouse Accommodation	4	85,605	2,796	88,401	93,531	2,796	96,327
		85,605	2,796	88,401	93,531	2,796	96,327
Gains/(losses) on revaluation of investments	11	(11,359)	-	(11,359)	41,528	-	41,528
Net income/(expenditure) and net movement in funds		(24,977)	(2,796)	(27,773)	24,960	(2,796)	22,164
Funds brought forward 1st April 2024	14	712,083	111,757	823,840	687,123	114,553	801,676
Funds carried forward 31st March 2025		687,106	108,961	796,067	712,083	111,757	823,840

The financial statements were approved by the Trustees on 25 September 2025 and signed on their behalf by:

*M melluish*

Mark Melluish (Sep 30, 2025 17:38:46 GMT+1)  
Trustee

Mark Melluish (Chair)

*Joshua Reddaway*

Trustee

Joshua Reddaway

## King George V Memorial Houses

## Balance Sheet

As at 31st March 2025

		2025	2024
	Notes	£	£
<b>Fixed Assets</b>			
Housing Properties	8	339,059	345,931
Investments	10	490,704	501,575
		<u>829,763</u>	<u>847,506</u>
<b>Current Assets</b>			
Debtors	11	3,777	3,703
Cash at Bank and In Hand		42,093	29,885
		<u>45,870</u>	<u>33,588</u>
Creditors: amounts falling due within one year	12	<u>(79,566)</u>	<u>(57,254)</u>
<b>Net Current Assets</b>		<u>(33,696)</u>	<u>(23,666)</u>
<b>Total Net Assets</b>		<u>796,067</u>	<u>823,840</u>
<b>Funds</b>			
Unrestricted funds		687,106	712,083
Restricted funds		108,961	111,757
<b>Total funds</b>	13	<u>796,067</u>	<u>823,840</u>

The financial statements were approved by the Trustees on 25 September 2025 and signed on their behalf by:



[M melluish \(Sep 30, 2025 17:38:48 GMT+1\)](#)

Trustee

Mark Melluish (Chair)



Trustee

Joshua Reddaway

# King George V Memorial Houses

## Statement of Cash Flows

For the year ended 31st March 2025

		2025	2024
	Notes	£	£
<b>Net cash (used in)/provided by Operating Activities</b>	<b>A</b>	14,746	5,748
<b>Cash flows from Investing Activities</b>			
Purchase of tangible fixed assets		(7,015)	(99,695)
Dividends received		4,127	4,046
Interest received		350	1,120
<b>Net cash provided by/(used in) Investing Activities</b>		(2,538)	(94,529)
<b>Cash Flows from Financing Activities</b>		-	-
<b>Net change in cash and cash equivalents</b>		12,208	(88,781)
<b>Cash and cash equivalents at the beginning of the year</b>		29,885	118,666
<b>Cash and cash equivalents at the end of the year</b>		42,093	29,885

<b>A</b>	<b>Cash flows from Operating Activities</b>		
	Net Income/(Expenditure) for the year	(27,773)	22,164
	Depreciation	10,227	12,971
	Investment Income and Interest Receivable	(4,477)	(13,031)
	(Increase)/Decrease in Debtors	(74)	(671)
	Increase/(Decrease) in Creditors	22,312	17,041
	Loss/(Gain) on Disposal of Components	3,660	8,802
	(Gains)/Losses on Investments	10,871	(41,528)
		14,746	5,748

<b>B</b>	<b>Changes in Net Funds</b>	<b>At 01/04/2024</b>	<b>Cash Flows</b>	<b>At 31/03/2025</b>
	Cash at bank and in hand	<u>29,885</u>	<u>12,208</u>	<u>42,093</u>

**King George V Memorial Houses**  
**Notes to the Financial Statements**  
**For the year ended 31st March 2025**

**1. Accounting Policies**

**(a) Status**

King George V Memorial Houses is an unincorporated charity registered in England and Wales, registered number 212358. The principal office address is as disclosed on page 1 of the annual report. The presentational currency is the Pound Sterling (£).

**(b) Basis of Accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (second edition issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounts comply with the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for Social Housing in England 2022. The accounts are prepared on the historical cost basis of accounting except that the listed investments are shown at their market value at the Statement of Financial Position date.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

King George V Memorial Houses constitutes a public benefit entity as defined by FRS 102. The trustees considers there are no material uncertainties about the charity's ability to continue as a going concern.

**(c) Income:**

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

Income from Almshouse Accommodation represents weekly maintenance and service contributions receivable from residents.

Investment income is earned through holding assets for investment purposes such as shares. It included dividends and interest. The Trustees consider it is not practical to identify investment management costs incurred within funds managed by M&G and CCLA with reasonable accuracy the investment income is reported net of these costs. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

Social Housing Capital grants are recognised only when receivable, or in the period in which a scheme is completed where the amount of the grant has been determined. Grants are reflected in the Fixed Asset Fund.



**King George V Memorial Houses**  
**Notes to the Financial Statements**  
**For the year ended 31st March 2025**

**1. Accounting Policies (continued)**

**(d) Expenditure:**

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. The Charity is not registered for VAT, therefore all expenditure is shown inclusive of irrecoverable VAT.

**(e) Housing Properties:**

King George V Memorial Houses were established in 1936 and there is no record of the original cost and no value is attributed thereto. The Housing Properties cost relates to improvements carried out since 1993 which partly were funded by a Housing and Communities Agency Grant.

Housing properties are stated at depreciated cost. The cost of completed housing properties is depreciated over the life of the properties.

Properties are accounted for on a component cost basis with each component being depreciated over its estimated economic life. The principal components identified and the depreciation rate applied to each component are set out below:

Land	-	not depreciated
Main fabric	-	Over 70 years
Roof structure and covering	-	Over 70 years
Windows & external doors	-	Over 30 years
Boilers	-	Over 15 years
Kitchen	-	Over 20 years
Bathrooms	-	Over 30 years
Mechanical systems	-	Over 30 years
Electrics	-	Over 40 years
Fire Alarms/Warden Call	-	Over 15 years

**(f) Investments:**

Fixed asset investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price or the share of the Net Asset Value of the fund (if unlisted). All gains and losses are taken to the Statement of Financial Activities as they arise. The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year.

**(g) Debtors:**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**(h) Cash at bank and in hand:**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**King George V Memorial Houses**  
**Notes to the Financial Statements**  
**For the year ended 31st March 2025**

**1. Accounting Policies (continued)**

**(i) Creditors:**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**(j) Financial Instruments:**

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 12. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors are classified as financial instruments, and are measured at amortised cost as detailed in Note 13.

**(k) Fund Accounting:**

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

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

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

**(l) Significant Management Judgements and Estimation Uncertainties**

The following are the critical judgements and key sources of estimation uncertainty that the Board has made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

*Identification of housing property components*

The charity accounts for its expenditure on housing properties using component accounting. Under component accounting, the housing property is divided into those major components which are considered to have substantially different useful economic lives. Judgement is used in allocating property costs between components (land, structure, kitchens, bathrooms etc) and in determining the useful economic lives of each component.

**King George V Memorial Houses**  
**Notes to the Financial Statements**  
**For the year ended 31st March 2025**

Housing property depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

*Useful lives of depreciable assets*

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to changes to decent homes standard requiring frequent replacement of components

*Bad debt provision*

A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectible.

**2. Income from Charitable Activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Almshouse Accommodation		
Residents Contributions	63,963	63,573
Service Charges	4,567	3,211
Voids	-	(2,852)
	<u>68,530</u>	<u>63,932</u>

**3. Income from Investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deposit Interest	350	1,120
Investment Income	3,107	11,911
	<u>3,457</u>	<u>13,031</u>

**4. Expenditure on Charitable Activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Almshouse Accommodation		
Services	4,557	2,635
Maintenance	51,197	50,874
Bad Debts	-	-
Depreciation	13,399	12,971
Replacement of fixed asset components	-	8,802
Support costs (Note 5)	19,248	21,045
	<u>88,401</u>	<u>96,327</u>

**King George V Memorial Houses**  
**Notes to the Financial Statements**  
**For the year ended 31st March 2025**

**5. Support Costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Almshouse Accommodation		
Management charges	15,816	15,816
Bank charges	46	48
Residents' welfare	46	503
Subscription	1,131	1,330
Legal and professional fees	1,009	730
Governance costs	1,200	2,618
	<u>19,248</u>	<u>21,045</u>

Included within Governance Costs is independent examiner's remuneration amounting to £1,200 excluding VAT £1,000 (2024: independent examiner's remuneration £2,268, excluding VAT £1,890).

**6. Social Housing Activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Turnover from Social Housing Activities	68,530	63,932
Operating Costs	<u>(88,401)</u>	<u>(96,327)</u>
Operating deficit and net deficit from social housing activities	<u>(19,871)</u>	<u>(32,395)</u>

**7. Taxation**

King George V Memorial Houses is a registered Charity, and is, therefore, exempt from liability to taxation on Income and Capital Gains.

**King George V Memorial Houses**  
**Notes to the Financial Statements**  
**For the year ended 31st March 2025**

**8. Housing Properties**

	<b>Total Completed Housing Properties £</b>
<b>Cost</b>	
At 1st April 2024	419,730
Works to existing properties	7,015
Components replaced	(3,660)
At 31st March 2025	<u>423,085</u>
<b>Accumulated Depreciation</b>	
At 1st April 2024	73,799
Charge for the year	13,399
Depreciation released on components replaced	(3,172)
At 31st March 2025	<u>84,026</u>
<b>Net Book Value</b>	
At 31st March 2025	<u>339,059</u>
At 31st March 2024	<u>345,931</u>

King George V Memorial Houses were established in 1936. There is no record of the original cost and no value is attributed thereto. The above details relate to improvements carried out since 1993, which were partly funded by a Homes and Communities Agency Grant of £195,597. King George V Memorial Houses holds the freehold to the land on which these improvements are situated.

**9. Capital Grants**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Aggregate Amount Received</b>		
At 1st April 2024		
and 31st March 2025	<u>195,597</u>	<u>195,597</u>
<b>Released to Statement of Financial Activities</b>		
At 1st April 2024		
and 31st March 2025	<u>195,597</u>	<u>195,597</u>
<b>Capital Grants Carrying Value</b>	<u>-</u>	<u>-</u>

**King George V Memorial Houses**  
**Notes to the Financial Statements**  
**For the year ended 31st March 2025**

**10. Fixed Asset Investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Market Value:		
At 1st April 2024	501,575	452,197
Accumulated income	-	7,850
Unrealised gains/(losses) on investments	(10,871)	41,528
At 31st March 2025	<u>490,704</u>	<u>501,575</u>
Historical cost as at 31st March 2025	<u>161,095</u>	<u>161,095</u>

Included in fixed asset investments is financial assets of £490,704 (2024: £501,575) measured at fair value through net income/(expenditure).

**11. Debtors: amounts due within one year**

	<b>£</b>	<b>£</b>
Amounts due from residents	3,074	2,051
Prepayments and accrued income	703	1,652
	<u>3,777</u>	<u>3,703</u>

**12. Creditors: amounts due within one year**

	<b>£</b>	<b>£</b>
Trade Creditors	2,632	30,297
Accruals and other creditors	5,681	5,720
Amounts due to related organisations (Note 15)	71,253	21,237
	<u>79,566</u>	<u>57,254</u>

## King George V Memorial Houses

### Notes to the Financial Statements

#### For the year ended 31st March 2025

#### 13. Funds

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/(Losses) on investments £	Transfers £	Balance at 31 March 2025 £
<b>Unrestricted Funds</b>						
General Funds	642,804	71,987	(85,605)	(11,359)	-	617,827
Designated Funds						
Cyclical Repairs and Maintenance Reserve	26,876	-	-	-	-	26,876
Extraordinary Repairs Reserve	42,403	-	-	-	-	42,403
	712,083	71,987	(85,605)	(11,359)	-	687,106
<b>Restricted Funds</b>						
Fixed Asset Fund	111,757	-	(2,796)	-	-	108,961
	823,840	71,987	(88,401)	(11,359)	-	796,067

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/(Losses) on investments £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted Funds</b>						
General Funds	617,844	76,963	(93,531)	41,528	-	642,804
Designated Funds						
Cyclical Repairs and Maintenance Reserve	26,876	-	-	-	-	26,876
Extraordinary Repairs Reserve	42,403	-	-	-	-	42,403
	687,123	76,963	(93,531)	41,528	-	712,083
<b>Restricted Funds</b>						
Fixed Asset Fund	114,553	-	(2,796)	-	-	111,757
	801,676	76,963	(96,327)	41,528	-	823,840

**King George V Memorial Houses**  
**Notes to the Financial Statements**  
**For the year ended 31st March 2025**

**13. Funds (continued)****Cyclical Repairs and Maintenance Reserve**

This designated fund represented amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year, and is considered adequate at this point in time.

**Extraordinary Repairs Reserve**

This designated fund represented amounts set aside to carry out major repairs on Housing Properties. With the advent of component accounting, major repairs are usually capitalised. The level of the reserve is considered adequate to cover any such costs that are likely to be charged to the revenue account.

**Fixed Asset Fund**

This restricted fund represents social housing grants recognised within income. A portion of the depreciation of housing properties is charged against this fund annually over the life of the properties which the grants funded.

Social housing grants may be repayable if the charity sells a property or ceases to use them for a qualifying purpose.

**14. Net Assets Between Funds**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2025 Total £</b>
Housing Properties	230,098	108,961	339,059
Investments	490,704	-	490,704
Net Current Assets	(33,696)	-	(33,696)
	687,106	108,961	796,067
	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2024 Total £</b>
Housing Properties	234,174	111,757	345,931
Investments	501,575	-	501,575
Net Current Assets	(23,666)	-	(23,666)
	712,083	111,757	823,840

**15. Related Party Transactions**

There is 1 (2024: 1) related part to King George V Memorial Houses which is Housing Pathways Trust.

All employees jointly employed by Housing Pathways Trust and King George V Memorial Houses with an agreed fee of 20% of Residents contribution including allocated staff costs. Housing Pathways Trust charged the Charity £15,816 during the year (2024: 19,993). Amounts due to Housing Pathways Trust at the year-end amounted to £71,253 (2024: £21,237).

In the year, trustees' remuneration totaled £nil (2024: £nil).



**King George V Memorial Houses**  
**Notes to the Financial Statements**  
**For the year ended 31st March 2025**

**16. Housing Units**

The Charity owned and managed 12 units of sheltering housing at 31 March 2025 and 31 March 2024.

**17. Capital Commitments**

At 31 March 2025, there were no known capital commitments.