

E W KING MEMORIAL HOMES
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

E W KING MEMORIAL HOMES
YEAR ENDED 31 OCTOBER 2022

CONTENTS

	Pages
Charity Information	1
Trustees' Annual Report	2 & 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Income and Expenditure Account	6
Balance Sheet	7
Notes to the Financial Statements	8 to 11

**E W KING MEMORIAL HOMES
CHARITY INFORMATION
YEAR ENDED 31 OCTOBER 2022**

TRUSTEES:

Mrs E Rutkin
P Miller
L R Day
Mrs A A Cornell

CLERK TO THE TRUSTEES:

L R Day

REGISTERED CHARITY NUMBER

219582

PRINCIPAL ADDRESS

E W King Limited
Monks Farm
Coggeshall Road
Kelvedon
Essex
CO5 9PG

INDEPENDENT EXAMINERS

A.S.A.P. Accounting Services Ltd
Chartered Accountants
The Old Cartlodge
Warrens Farm
Great Tey
Colchester
Essex
CO6 1JG

BANKERS:

Barclays Bank PLC
1 Bank Street
Braintree
Essex
CM7 1UQ

**E W KING MEMORIAL HOMES
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022**

The trustees present their report and the financial statements of the charity for the year ended 31 October 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

E W King Memorial Homes
Registered Charity number 219582

Principal address

E W King Limited
Monks Farm
Coggeshall Road
Kelvedon
Essex
CO5 9PG

Trustees

The trustees during the year under review were:

Mrs E Rutkin - Chairman
P Miller
L R Day
Mrs A A Cornell

The Clerk to the Trustees is:

L R Day

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

E W King Memorial Homes was established by a deed of trust and was constituted on 25 October 1932 by the Charity Commission.

Recruitment and appointment of new trustees

All trustees are briefed on their responsibilities as trustees prior to their acceptance of the role.

Organisational structure

The trustees hold meetings regularly at which decisions are made.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

The principal activity is to own and manage eight Almshouses for elderly people.

The Order directs that Almspeople should be poor people of good character who from age, ill health, accident or infirmity are unable to maintain themselves by their own exertions and who have lived in Coggeshall for at least 2 years.

In the event of a vacancy, it is advertised and applications invited. The Trustees then decide, using the above criteria, before making an appointment.

At the present time all the Almshouses are occupied by persons of low income all of whom are at least in their seventh decade.

**E W KING MEMORIAL HOMES
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022**

OBJECTIVES AND ACTIVITIES (CONTINUED)

Trustees have reviewed the outcomes and achievements of our objectives and activities for the year, to ensure they remain focused on our charitable aims, and continue to deliver benefits to the public. We have complied with the duty under the Charities Act 2006 to have due regard to public benefit guidance published by the Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Each occupier is required to make a maintenance contribution. There is no other source of income apart from Bank interest and investment dividends. For the year ended 31 October 2022 there was a deficit after a large amount of expenditure was incurred on the car park and property renovation.

FINANCIAL REVIEW

Reserves policy

The total incoming resources for the year amounted to £31,507 (2021 - £31,131). Expenditure for the year amounted to £53,441 (2021 - £17,664) which brought a loss for the year of £21,934 (2021 - profit £13,467).

The charity holds reserves in order that the living standards of the almshouses can be maintained should there be a need for major refurbishment.

Reserves in this context mean funds that are freely available for the purpose of the charity after all commitments have been met.

Investment policy and objectives

Reserves are maintained in an account with Barclays Bank. There are investments in the National Association of Almshouses Common Investment Fund. Grants have been received from the Housing Corporation. The charity does not receive from, nor is it associated with any other charity or organisation.

INDEPENDENT EXAMINER

The Independent Examiners, A.S.A.P. Accounting Services Ltd have signified their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

BY ORDER OF THE TRUSTEES:

Mrs E Rutkin - Chairman

E Rutkin
13 April

2023

**E W KING MEMORIAL HOMES
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 OCTOBER 2022**

Housing Associations and Charity Law requires the Trustees to prepare financial statements for each financial year, which show a true and fair view of the state of affairs of the Charity and of the financial activities for that period. In preparing those financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently (see Note 1)

Make judgments and estimates that are reasonable and prudent.

State whether applicable accounting standards or statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are 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. The trustees consider that there are adequate funds to fulfil the obligations of the charity.

**E W KING MEMORIAL HOMES
FOR THE YEAR ENDED 31 OCTOBER 2022**

Independent Examiner's Report to the Trustees of E W King Memorial Homes.

We report on the accounts of the Trust for the year ended 31 October 2022, which are set on pages 6 to 11.

Respective responsibilities of trustees and examiner

The charity's 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.

It is our responsibility to:

- a. examine the accounts (under section 145 of the 2011 Act);
- b. to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- c. to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general directions given by the Charity Commissioner. 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 we do not express an audit opinion on the view given by the accounts.

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 trustees have not met the requirements to ensure that:
 - proper accounting records are kept in accordance with section 130 of the 2011 Act and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

ASAP Accounting Services Ltd

A.S.A.P. Accounting Services Ltd
Chartered Accountants
The Old Cartlodge
Warrens Farm
Great Tey
Colchester
Essex
CO6 1JG

13 April 2023

**E W KING MEMORIAL HOMES
GENERAL INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Notes	2022	2021
		£	£
TURNOVER			
Contributions from residents		24,954	25,323
EXPENSES			
Services		3,910	3,792
Management	10	3,812	7,330
Independent examiners fees		780	768
Day to day maintenance		44,452	5,292
Sundry expenses		<u>487</u>	<u>482</u>
		53,441	17,664
OPERATING (DEFICIT) SURPLUS	2	<u>(28,487)</u>	<u>7,659</u>
Interest receivable and other income	3	<u>6,553</u>	<u>5,808</u>
(DEFICIT) SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(21,934)	13,467
Tax on surplus on ordinary activities	4	<u>-</u>	<u>-</u>
(DEFICIT) SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(21,934)</u>	<u>13,467</u>
RETAINED (DEFICIT) SURPLUS FOR YEAR		<u>(21,934)</u>	<u>13,467</u>

The charity has no recognised gains or losses other than the surplus for the current year or the previous year.

Historical cost surpluses and deficits were identical to those shown in the income and expenditure.

**E W KING MEMORIAL HOMES
BALANCE SHEET
AS AT 31 OCTOBER 2022**

	Notes	2022	2021
		£	£
FIXED ASSETS			
Housing property at cost	5	163,951	163,951
Less: social housing grant		(63,718)	(63,718)
		<u>100,233</u>	<u>100,233</u>
CURRENT ASSETS			
Debtors and prepayments	6	718	7,469
Cash at bank and in hand		78,385	102,045
Investments	7	<u>126,190</u>	<u>119,611</u>
		205,293	229,125
CREDITORS: Amounts falling due within one year	8	<u>1,803</u>	<u>3,701</u>
NET CURRENT ASSETS		<u>203,490</u>	<u>225,424</u>
NET ASSETS		<u><u>303,723</u></u>	<u><u>325,657</u></u>
RESERVES			
Revenue reserve	9	<u>303,723</u>	<u>325,657</u>
		<u><u>303,723</u></u>	<u><u>325,657</u></u>

ON BEHALF OF THE TRUSTEES:

Mrs E Rutkin – Trustee

E Rutkin

P Miller - Trustee

P Miller
2023
13 April

**E W KING MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 OCTOBER 2022**

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention, applicable accounting standards, the Statement of Recommended Practice: accounting for registered social landlords and with The Housing Association Act 1996 and comply with The Registered Social Landlords General Determination Act for 2000.

Turnover

Turnover represents contributions received from Almspeople.

Finance

The financial statements are prepared on the basis that capital expenditure will be grant aided, funded by loans or met from reserves.

Social housing grants

Social Housing Grants are made by The Housing Corporation and are utilised to reduce the amounts of mortgage loans in respect of an approved scheme to the amounts which it is estimated can be service by the net annual income of the scheme. The amount of Social Housing Grant is calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by The Housing Corporation. In accordance with the terms of The Registered Housing Associations (Account Requirements) Orders, these grants, when received, are shown in the Balance Sheet as a deduction from the cost of property. Social Housing Grants are repayable under certain circumstances, primarily following sale of a property but repayment will normally be restricted to net proceeds of sale.

When the amount of Social Housing Grant received exceeds the original costs, the surplus is credited to the Income and Expenditure Account, thus not reducing the expenditure to below cost.

Housing property

Housing Property is stated at cost. These costs are termed "qualifying costs" by The Housing Corporation for approved Social Housing Grant schemes and are considered for mortgage loans by the relevant lending authorities and are met out of the Society's own reserves.

To the extent that capital expenditure on housing property does not qualify for Social Housing Grants and is financed from the Society's own resources, or from other charitable sources, an amount equal to that expenditure has previously been transferred from the appropriate reserves of the Society to the credit of the Property Equity Account. In accordance with current recommendations, this amount has now been written back to the revenue reserve.

Depreciation

Depreciation of housing property was calculated in accordance with that proportion of the cost not financed by Social Housing Grants, but financed by mortgage loans, and an amount equal to the related loan principle repayments in the year was charged to the Property Revenue Account. This is no longer considered appropriate and has been written back in full. As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost, the annual charge for depreciation would be nil.

General rates

Residents are responsible for their individual amounts of tax charges.

Value added tax

The Society is not registered for VAT and accordingly expenditure in their Income and Expenditure Accounts includes the relevant VAT.

**E W KING MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1. ACCOUNTING POLICIES – continued

Exceptional repairs

Costs of exceptional repairs, unless representing improvement to the properties, are charged to the Revenue Account in the year in which they are incurred.

Current Asset Investments

The investments are stated at cost.

Cash Flow Statement

Under financial reporting standard 1, the charity is not required to produce a cash flow statement.

2. OPERATING (DEFICIT) SURPLUS

The operating (deficit) surplus is stated after charging:

	2022	2021
	£	£
Independent examiners fees	780	768
	<u>780</u>	<u>768</u>

3. INTEREST RECEIVABLE AND OTHER INCOME

	2022	2021
	£	£
Dividends	6,553	5,808
Bank Interest	-	-
	<u>6,553</u>	<u>5,808</u>

4. TAXATION

E W King Memorial Homes is a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

5. TANGIBLE FIXED ASSETS

	Housing Property
	£
As at 1 November 2021 and 31 October 2022	163,951
	<u>163,951</u>
NET BOOK VALUE	
As at 31 October 2022	163,951
	<u>163,951</u>
As at 31 October 2021	163,951
	<u>163,951</u>

The Trustees consider the market value of the eight properties to be in excess of £1,120,000

**E W KING MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

6. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	718	7,469
	<u> </u>	<u> </u>

7. INVESTMENTS

The National Association of Almshouses Common Investment Fund

	2022	2021
Number of shares at 1 November 2021	5,463	5,461
Purchases in the year	1	2
	<u> </u>	<u> </u>
Number of shares at 31 October 2022	5,464	5,463
	<u> </u>	<u> </u>
	2022	2021
	£	£
Cost of shares at 1 November 2021	119,611	113,784
Purchased in the year	150	150
Income on respect of Accumulation Shares retained in the fund	6,429	5,677
	<u> </u>	<u> </u>
Cost of shares at 31 October 2022	126,190	119,611
	<u> </u>	<u> </u>

In the opinion of the trustee's the market value of the investments at 31 October 2022 is at least equal to the cost value stated on the balance sheet.

8. CREDITORS amounts falling due within one year

	2022	2021
	£	£
Independent examiners fees	780	768
Other provisions and accruals	1,023	2,933
	<u> </u>	<u> </u>
	1,803	3,701
	<u> </u>	<u> </u>

**E W KING MEMORIAL HOMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

9. RESERVES

	2022	2021
	£	£
Revenue reserve		
At 1 November 2021	325,657	312,190
Retained (deficit) surplus for the year	(21,934)	13,467
At 31 October 2022	303,723	325,657

10. HOUSING CORPORATION ALLOWANCES/COSTS

	2022	2021
	£	£
8 Units (2019-8)		
Allowances	3,812	7,330
Costs	3,812	7,330