

THE KING GEORGE V MEMORIAL HOMES

England & Wales · Charity number 224578

Details

Other names KING GEORGE V MEMORIAL HOMES

Status Registered

Legal form Other

Registered 1963-09-03

Register [View on the Charity Commission register](#)

Contact

Address 36 Brook Lane
Felixstowe
IP11 7JP

Phone 01394277880

Activities

Objects: THE PROVISION AND MAINTENANCE OF HOMES FOR POOR PERSONS OVER THE AGE OF 60 OF EITHER SEX AND WHO HAVE RESIDED IN THE COUNTY BOROUGH OF IPSWICH FOR NOT LESS THAN THREE YEARS PRIOR TO APPOINTMENT WHO, THROUGH AGE, ILL-HEALTH OR INFIRMITY ARE UNABLE TO MAINTAIN THEMSELVES BY THEIR OWN EXERTIONS.

Activities: The provision of housing for the elderly.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** COUNTY BOROUGH OF IPSWICH
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£88,664	£79,991	-	-
2023-12-31	£86,180	£37,102	-	-
2022-12-31	£81,325	£48,699	-	-
2021-12-31	£76,293	£40,184	-	-
2020-12-31	£77,586	£30,404	-	-

Trustees

Name	Role	Appointed
NORMAN BOULTON BERRY	Chair	
ALISTAIR LANG		2011-10-26
DOREEN GOFFIN		
GEOFFREY EDWARD SWAIN		
HEATHER HARDEN		
Ingrid Ward		2021-12-02
MONICA PIPE		
PETER LEDGER		
Peter Elsom		2023-06-14
Robert James Gaffer		2015-11-20

THE KING GEORGE V MEMORIAL HOMES

England & Wales - Charity number 224578

Accounts

THE KING GEORGE V MEMORIAL HOMES

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE KING GEORGE V MEMORIAL HOMES

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THE KING GEORGE V MEMORIAL HOMES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees Mr N B Berry, Chairman
Mrs M Pipe, Vice Chairman
Miss D Goffin (resigned 7 June 2025)
Mrs H Harden
Mr A Lang
Mr P Ledger
Mr G Swain
Mr R Gaffer
Mrs I Ward
Mr P Elsom
Ms T Jennings (appointed 14 December 2024)

Charity registered number 224578

Principal office 36 Brook Lane
Felixstowe
IP11 7JP

Chairman Mr N B Berry

Independent examiner Scrutton Bland Limited
Chartered Accountants
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Bankers Barclays Bank Plc
1 Princes Street
Ipswich
Suffolk
IP1 1HE

Solicitors Jackamans
167/171 Hamilton Road
Felixstowe
Suffolk
IP11 7DR

THE KING GEORGE V MEMORIAL HOMES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of The King George Memorial Homes, (the "Charity"), for the year ended 31 December 2024. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Objectives and organisational structure

The Charity owns a block of flats at Cliff Lane, Ipswich which it rents out to Ipswich residents over the age of 60 and of limited means, see accounting policy note 2.5. Due to the duration of holding the property, it is held at £nil value and the trustees did not elect to revalue it. The objective of the Charity is to maintain these flats and their grounds in a continual state of sound repair so as to enable the residents to live in safe and pleasant surroundings. The Clerk to the Trustees, Mrs P Elliott is responsible for maintaining the records and dealing with administration matters.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees are aware of the need to consider that The King George V Memorial Homes is meeting the obligation to provide public benefit. The Charity's objective stated above shows that this is its aim, and it endeavours to accomplish this objective.

Achievements and performance

a. Review of financial position

In 2024 the Charity generated a surplus of £24,645, less than the 2023 surplus of £67,446. Less robust occupancy enabled the opportunity to conduct major refurbishments while flats were vacant. Rental income was, however, remained comparable with the previous year. Investment income increased by 21%. Total income was £88,644, marginally ahead of the previous year.

Expenditure totalled £79,991. A significant increase from 2023 as a result of the refurbishment of flats with particular emphasis on kitchen and bathroom facilities alongside routine maintenance. Governance costs, including investment management fees, of £6,879 were comparable with the previous year at 7.75% of income. Other costs were managed within budget with the exception of electricity charges.

As in previous years, the Trustees are conscious of the need to maintain adequate reserves to meet both planned and unexpected maintenance costs. Year end cash balances totalled £163,335. The investment portfolio was valued at £443,432 (£420,409 year end 2023). Charles Stanley & Co Ltd manage the portfolio and were instructed by the Trustees during 2024 to marginally shift the risk profile towards capital growth away from income generation. Dividends and sale proceeds are all reinvested.

THE KING GEORGE V MEMORIAL HOMES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

b. Review of activities

The core activity remains as always - to provide a suitable, up to date, safe and secure environment for tenants. The trustees agreed to develop a more structured approach to a programme of refurbishment as and when flats became vacant. Specific activities included Flat 8 being completely refurbished in the course of the year and a new kitchen being installed in Flat 10. External paintwork was renewed throughout the building. In line with good practice, a system of weekly fire safety checks was introduced using an external contractor.

c. Risk assessment

The Charity's risk assessment policy is reviewed at each quarterly Trustees meeting.

Liquidity and reserves

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements, being a period of at least 12 months from the date of approval of these financial statements.

b. Reserves policy

The reserves of the Charity are held with Barclays Bank Plc and Charles Stanley and Co. Ltd. The Trustees wish to ensure sufficient funds are held to enable the Charity to carry out its activities on a day to day basis, and to continue the refurbishment of the flats. Reserves held at the balance sheet date totalled £593,126 (2023: £568,481). These are free reserves and can be utilised to further the Charity's objectives.

Structure, governance and management

a. Constitution

The King George V Memorial Homes is a registered charity, number 224578, and is constituted under a Trust deed dated 17 February 1942.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected for a 3 year term under the terms of the Trust deed.

THE KING GEORGE V MEMORIAL HOMES

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Mr N Berry

Date: 6-06-2025

THE KING GEORGE V MEMORIAL HOMES

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of THE KING GEORGE V MEMORIAL HOMES (the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities 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.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which 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: J A Perry

Dated: 19 JUNE 2025

John Perry FCA

Scrutton Bland Limited
Chartered Accountants
Fitzroy House
Ipswich
Suffolk
IP1 3LG

THE KING GEORGE V MEMORIAL HOMES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Charitable activities	3	75,808	75,808	75,662
Investments	4	12,856	12,856	10,518
Total income		88,664	88,664	86,180
Expenditure on:				
Charitable activities		79,991	79,991	37,102
Total expenditure		79,991	79,991	37,102
Net income before net gains on investments		8,673	8,673	49,078
Net gains on investments		15,972	15,972	18,368
Net movement in funds		24,645	24,645	67,446
Reconciliation of funds:				
Total funds brought forward		568,481	568,481	501,035
Net movement in funds		24,645	24,645	67,446
Total funds carried forward		593,126	593,126	568,481

The Statement of Financial Activities includes all gains and losses recognised in current and prior years.

The notes on pages 8 to 15 form part of these financial statements.

THE KING GEORGE V MEMORIAL HOMES

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	10	443,432	420,409
		443,432	420,409
Current assets			
Debtors	11	3,360	3,259
Cash at bank and in hand		163,335	149,408
		166,695	152,667
Creditors: amounts falling due within one year	12	(17,001)	(4,595)
Net current assets		149,694	148,072
Total assets less current liabilities		593,126	568,481
Total net assets		593,126	568,481
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	593,126	568,481
Total funds		593,126	568,481

The financial statements were approved and authorised for issue by the Trustees on 6 Dec 2025 and signed on their behalf by:



Mr N B Berry
(Chair of Trustees)



Mr A Lang
(Trustee)

The notes on pages 8 to 15 form part of these financial statements.

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Charity is a public benefit entity, a registered charity in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The unaudited financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published 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.

The King George V Memorial Homes meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in round pounds and the reporting currency is pound sterling (£).

2.2 Going concern

The financial statements have been prepared on a going concern basis.

The Trustees consider that the Charity will be able to continue to operate and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

2.3 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.

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are recognised at cost less accumulated depreciation.

The Trustees have chosen not to revalue the land and flats, the cost and net book value of which is £Nil.

No depreciation is charged on assets as they are fully depreciated.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

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

2.8 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.

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities 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.

2.10 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.

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income receivable from flats	75,728	75,728	75,502
Income receivable from allotments	80	80	160
	<u>75,808</u>	<u>75,808</u>	<u>75,662</u>

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Listed investments	11,005	11,005	10,060
Bank interest receivable	1,851	1,851	458
	<u>12,856</u>	<u>12,856</u>	<u>10,518</u>

THE KING GEORGE V MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Analysis of expenditure by charitable activities

	Activities undertaken directly 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	79,991	79,991	37,102

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs (See note 8)	9,075	8,569
Gifts to tenants	680	700
Council tax	-	303
Water rates	3,064	2,908
Electricity	1,232	1,435
Insurance	4,242	3,627
Upkeep of gardens	11,264	8,867
Window cleaner	800	950
Repairs and maintenance	42,755	3,194
Governance costs (see note 6)	6,879	6,549
	79,991	37,102

6. Governance costs

	2024 £	2023 £
Printing, postage and stationary	109	125
Sundries	94	180
Management charges	3,954	3,724
Independent examiner's fee (See note 7)	1,922	1,740
Payroll processing services (See note 7)	800	780
	6,879	6,549

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,922 (2023 - £1,740), and payroll processing services of £800 (2023 - £780).

8. Staff costs

	2024 £	2023 £
Wages and salaries	<u>9,075</u>	<u>8,569</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Clerk	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either the current or previous year

Key management personnel are the Trustees, who received no remuneration for their qualifying services in either the current or previous years.

9. Trustees' remuneration and expenses

The Trustees are considered to be key management personnel, no remuneration was paid, or expenses reimbursed to the Trustees in either the current or prior years.

THE KING GEORGE V MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	420,409
Additions	83,620
Disposals	(85,578)
Revaluations	15,971
Movement in cash	9,010
At 31 December 2024	443,432
 Net book value	
At 31 December 2024	443,432
At 31 December 2023	420,409

11. Debtors

	2024 £	2023 £
Other debtors	814	1,047
Prepayments and accrued income	2,546	2,212
	3,360	3,259

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	154	238
Accruals and deferred income	16,847	4,357
	17,001	4,595

THE KING GEORGE V MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	568,481	88,664	(79,991)	15,972	593,126

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	501,035	86,180	(37,102)	18,368	568,481

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	443,432	443,432
Current assets	166,695	166,695
Creditors due within one year	(17,001)	(17,001)
Total	593,126	593,126

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	420,409	420,409
Current assets	152,667	152,667
Creditors due within one year	(4,595)	(4,595)
Total	<u>568,481</u>	<u>568,481</u>

15. Related party transactions

The Charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024.

THE KING GEORGE V MEMORIAL HOMES

England & Wales - Charity number 224578

Accounts

THE KING GEORGE V MEMORIAL HOMES

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE KING GEORGE V MEMORIAL HOMES

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THE KING GEORGE V MEMORIAL HOMES

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees Mr N B Berry, Chairman
 Mrs M Pipe, Deputy Chairman
 Miss D Goffin
 Mrs H Harden
 Mr A Lang
 Mr P Ledger
 Mr G Swain
 Mr R Gaffer
 Mrs I Ward
 Mr P Elsom (appointed 14 June 2023)

**Charity registered
number** 224578

Principal office 36 Brook Lane
 Felixstowe
 IP11 7JP

Chairman Mr N B Berry

Independent examiner Scrutton Bland Limited
 Chartered Accountants
 Fitzroy House
 Crown Street
 Ipswich
 Suffolk
 IP1 3LG

Bankers Barclays Bank Plc
 1 Princes Street
 Ipswich
 Suffolk
 IP1 1HE

Solicitors Jackamans
 167/171 Hamilton Road
 Felixstowe
 Suffolk
 IP11 7DR

THE KING GEORGE V MEMORIAL HOMES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of The King George Memorial V Homes, (the "Charity"), for the year ended 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Objectives and organisational structure

The Charity owns a block of flats at Cliff Lane, Ipswich which it rents out to Ipswich residents over the age of 60 and of limited means, see accounting policy note 2.6. The objective of the Charity is to maintain these flats and their grounds in a continual state of sound repair so as to enable the residents to live in safe and pleasant surroundings. The Clerk to the Trustees, Mrs P Elliott is responsible for maintaining the records and dealing with administration matters.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees are aware of the need to consider that The King George V Memorial Homes is meeting the obligation to provide public benefit. The Charity's objective stated above shows that this is its aim, and it endeavours to accomplish this objective.

Achievements and performance

a. Review of financial position

The Charity prepares an annual budget for income and expenditure and monitors the cash flow in and out throughout the year.

In 2023 the Charity returned to generating a surplus for the year after a deficit in 2022. Steady occupancy of the flats resulted in rental income of £75,502, up 3.8% year on year, plus investment income of £10,518.

Operating costs were managed within budget, total expenditure of £37,102 being significantly below the previous year and budget. Governance costs, including share portfolio management fees, totalled 7.6% of total income, comparable with previous years. Various maintenance projects in the 2023 budget were deferred until 2024, the trustees agreeing to establish a more structured programme for such activity and expenditure in future.

The resultant surplus of £67,446 (2022 – Deficit £16,658) was enhanced by gains on investments of £18,368 (2022 – losses £49,284)

The trustees remain conscious of the necessity of retaining significant reserves to ensure any unexpected building costs can be met, along with a steady programme of maintenance and refurbishment. Reserves are held in cash, with an increased attention being paid to generating interest income, and in a share portfolio managed by Charles Stanley & Co Ltd. The share portfolio valuation at 31 December 2023 totalled £420,409, (2022 - £395,705). Dividends and sale proceeds of the portfolio continue to be reinvested.

THE KING GEORGE V MEMORIAL HOMES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

b. Review of activities

Apart from essential maintenance the only major project carried out during the year was the creation of a "Wet Room" in Flat 3. The Tenant was extremely pleased with the facility and the Trustees are considering converting a percentage of the Bathrooms to Wet Rooms when refurbishment is required. The Trustees are pleased to report that during this accounting period the Home maintained 100% occupancy.

c. Risk assessment

The Charity's risk assessment policy is reviewed at each quarterly Trustees meeting.

Liquidity and reserves

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements, being a period of at least 12 months from the date of approval of these financial statements.

b. Reserves policy

The reserves of the Charity are held with Barclays Bank Plc and Charles Stanley and Co. Ltd. The Trustees wish to ensure sufficient funds are held to enable the Charity to carry out its activities on a day to day basis, and to continue the refurbishment of the flats.

Structure, governance and management

a. Constitution

The King George V Memorial Homes is a registered charity, number 224578, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected for a 3 year term under the terms of the Trust deed.

THE KING GEORGE V MEMORIAL HOMES

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

Mr N Berry



Date: 4/10/24

THE KING GEORGE V MEMORIAL HOMES

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Independent Examiner's Report to the Trustees of THE KING GEORGE V MEMORIAL HOMES
(the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

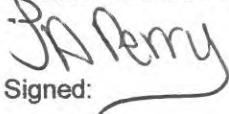
Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic 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.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which 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: _____

Dated: 15 October 2024

John Perry

Scrutton Bland Limited
Chartered Accountants
Fitzroy House
Ipswich
Suffolk
IP1 3LG

THE KING GEORGE V MEMORIAL HOMES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Charitable activities	3	75,662	75,662	72,934
Investments	4	10,518	10,518	8,391
Total income		86,180	86,180	81,325
Expenditure on:				
Charitable activities		37,102	37,102	48,699
Total expenditure		37,102	37,102	48,699
Net income before net gains/(losses) on investments				
		49,078	49,078	32,626
Net gains/(losses) on investments		18,368	18,368	(49,284)
Net movement in funds		67,446	67,446	(16,658)
Reconciliation of funds:				
Total funds brought forward		501,035	501,035	517,693
Net movement in funds		67,446	67,446	(16,658)
Total funds carried forward		568,481	568,481	501,035

The Statement of Financial Activities includes all gains and losses recognised in current and prior years.

The notes on pages 8 to 15 form part of these financial statements.

THE KING GEORGE V MEMORIAL HOMES

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	10	<u>420,409</u>	<u>395,705</u>
		420,409	395,705
Current assets			
Debtors	11	3,259	3,044
Cash at bank and in hand		<u>149,408</u>	<u>105,084</u>
		152,667	108,128
Creditors: amounts falling due within one year	12	<u>(4,595)</u>	<u>(2,798)</u>
Net current assets		<u>148,072</u>	<u>105,330</u>
Total assets less current liabilities		<u>568,481</u>	<u>501,035</u>
Net assets excluding pension asset		<u>568,481</u>	<u>501,035</u>
Total net assets		<u><u>568,481</u></u>	<u><u>501,035</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	<u>568,481</u>	<u>501,035</u>
Total funds		<u><u>568,481</u></u>	<u><u>501,035</u></u>

The financial statements were approved and authorised for issue by the Trustees on 4/11/2024 and signed on their behalf by:



Mr N B Berry
(Chair of Trustees)



Mr A Lang
(Trustee)

The notes on pages 8 to 15 form part of these financial statements.

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Charity is a public benefit entity, a registered charity in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The unaudited financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published 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.

The King George V Memorial Homes meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in round pounds and the reporting currency is pound sterling (£).

2.2 Going concern

The financial statements have been prepared on a going concern basis.

The Trustees consider that the Charity will be able to continue to operate and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

2.3 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.

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are recognised at cost less accumulated depreciation.

The Trustees have chosen not to revalue the land and flats, the cost and net book value of which is £Nil.

No depreciation is charged on assets as they are fully depreciated.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

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

2.8 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.

2.9 Liabilities and provisions

Liabilities 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.

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.10 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.

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income receivable from flats	75,502	75,502	72,714
Income receivable from allotments	160	160	220
	<u>75,662</u>	<u>75,662</u>	<u>72,934</u>

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Listed investments	10,060	10,060	8,346
Bank interest receivable	458	458	45
	<u>10,518</u>	<u>10,518</u>	<u>8,391</u>

THE KING GEORGE V MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Analysis of expenditure by charitable activities

	Activities undertaken directly 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs	37,102	37,102	48,699

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs (See note 8)	8,569	8,194
Gifts to tenants	700	775
Council tax	303	759
Water rates	2,908	2,767
Electricity	1,435	506
Insurance	3,627	3,321
Upkeep of gardens	8,867	4,400
Window cleaner	950	510
Repairs and maintenance	3,194	21,191
Governance costs	6,549	6,276
	37,102	48,699

6. Governance costs

	2023 £	2022 £
Printing, postage and stationary	125	133
Sundries	180	98
Management charges	3,724	3,615
Independent examiner's fee (See note 7)	1,740	1,680
Payroll processing services (See note 7)	780	750
	6,549	6,276

THE KING GEORGE V MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,740 (2022 - £1,680), and payroll processing services of £780 (2022 - £750).

8. Staff costs

	2023	2022
	£	£
Wages and salaries	8,569	8,194

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Clerk	1	1

No employee received remuneration amounting to more than £60,000 in either the current or previous year

Key management personnel are the Trustees, who received no remuneration for their qualifying services in either the current or previous years.

9. Trustees' remuneration and expenses

The Trustees are considered to be key management personnel, no remuneration was paid, or expenses reimbursed to the Trustees in either the current or prior years.

THE KING GEORGE V MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	395,705
Additions	104,316
Disposals	(96,062)
Revaluations	14,533
Movement in cash	1,917
At 31 December 2023	420,409
 Net book value	
At 31 December 2023	420,409
At 31 December 2022	395,705

11. Debtors

	2023	2022
	£	£
Other debtors	1,047	1,148
Prepayments and accrued income	2,212	1,896
	3,259	3,044

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	238	148
Accruals and deferred income	4,357	2,650
	4,595	2,798

THE KING GEORGE V MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	501,035	86,180	(37,102)	18,368	568,481

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	517,693	81,325	(48,699)	(49,284)	501,035

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	420,409	420,409
Current assets	152,667	152,667
Creditors due within one year	(4,595)	(4,595)
Total	568,481	568,481

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	395,705	395,705
Current assets	108,128	108,128
Creditors due within one year	(2,798)	(2,798)
Total	501,035	501,035

15. Related party transactions

The Charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.

THE KING GEORGE V MEMORIAL HOMES

England & Wales - Charity number 224578

Accounts

THE KING GEORGE V MEMORIAL HOMES

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE KING GEORGE V MEMORIAL HOMES

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Independent Examiner's Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 16

THE KING GEORGE V MEMORIAL HOMES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees Mr N B Berry, Chairman
Mrs M Pipe, Deputy Chairman
Miss D Goffin
Mrs H Harden
Mr A Lang
Mr P Ledger
Mr G Swain
Mr R Gaffer
Mrs I Ward

Charity registered number 224578

Principal office 36 Brook Lane
Felixstowe
IP11 7JP

Chairman Mr N B Berry

Independent examiner SB Audit LLP
Chartered Accountants
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Bankers Barclays Bank Plc
1 Princes Street
Ipswich
Suffolk
IP1 1HE

Solicitors Jackamans
167/171 Hamilton Road
Felixstowe
Suffolk
IP11 7DR

THE KING GEORGE V MEMORIAL HOMES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of The King George Memorial V Homes, (the "Charity"), for the year ended 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Objectives and organisational structure

The Charity owns a block of flats at Cliff Lane, Ipswich which it rents out to Ipswich residents over the age of 60 and of limited means. The objective of the Charity is to maintain these flats and their grounds in a continual state of sound repair so as to enable the residents to live in safe and pleasant surroundings. The Clerk to the Trustees, Mrs P Elliott is responsible for maintaining the records and dealing with administration matters.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees are aware of the need to consider that The King George V Memorial Homes is meeting the obligation to provide public benefit. The Charity's objective stated above shows that this is its aim, and it endeavours to accomplish this objective.

Achievements and performance

a. Review of financial position

The deficit for the year ended 31 December 2022 was £16,658 (2021 - Surplus of £68,198). Of this figure, unrealised investment portfolio losses of £49,284 contributed significantly to the deficit. At operating level the Charity achieved a Surplus of £32,616 (2021 - Surplus of £36,109).

The managed maintenance and repair programme incurred costs of £21,191 (2021 - £11,303). The Trustees are conscious of the need to maintain substantial reserves to meet both the predicted and unexpected costs of this programme.

During the year the Trustees transferred £25,000 from liquid resources to Charles Stanley and Co. Ltd to add to the investment portfolio. Dividends and sale proceeds from the portfolio continue to be reinvested. The market value of the investments at 31 December 2022 was £395,705 (2021 - £415,258).

b. Review of activities

Apart from essential maintenance, renewal works were put on hold during 2021 due to the COVID-19 pandemic. However, instructions have been issued to convert the bathroom/toilet in flat 3 to a wet room to assist the disabled tenant.

Flat 12 has now become vacant and again instructions have been given for the kitchen and bathroom to be refurbished. It was further agreed in December 2022 to give to each of the tenants £200 to assist with escalating electricity costs

THE KING GEORGE V MEMORIAL HOMES

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Achievements and performance (continued)

c. Risk assessment

The Charity's risk assessment policy is reviewed at each quarterly Trustees meeting.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements, being a period of at least 12 months from the date of approval of these financial statements.

b. Reserves policy

The reserves of the Charity are held with Barclays Bank Plc and Charles Stanley and Co. Ltd. The Trustees wish to ensure sufficient funds are held to enable the Charity to carry out its activities on a day to day basis, and to continue the refurbishment of the flats.

Structure, governance and management

a. Constitution

The King George V Memorial Homes is a registered charity, number 224578, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected for a 3 year term under the terms of the Trust deed.

THE KING GEORGE V MEMORIAL HOMES

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Statement of Trustees' responsibilities

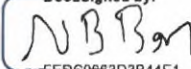
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

DocuSigned by:

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Mr N Berry

14/6/2023

THE KING GEORGE V MEMORIAL HOMES

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Independent Examiner's Report to the Trustees of The King George V Memorial Homes ('the Charity')

I report to the Charity's Trustees on my examination of the financial statements of the Charity for the year ended 31 December 2022 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the Independent Examiner's Statement.

Independent Examiner's Statement

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

THE KING GEORGE V MEMORIAL HOMES

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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: 

Dated: 16 June 2023

Adam Smith FCA

SB Audit LLP
Chartered Accountants
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

THE KING GEORGE V MEMORIAL HOMES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Charitable activities	3	72,934	72,934	69,223
Investments	4	8,391	8,391	7,070
Total income		81,325	81,325	76,293
Expenditure on:				
Charitable activities	5	48,699	48,699	40,184
Total expenditure		48,699	48,699	40,184
Net income before net (losses)/gains on investments				
		32,626	32,626	36,109
Net (losses)/gains on investments	10	(49,284)	(49,284)	32,089
Net movement in funds		(16,658)	(16,658)	68,198
Reconciliation of funds:				
	13			
Total funds brought forward		517,693	517,693	449,495
Net movement in funds		(16,658)	(16,658)	68,198
Total funds carried forward		501,035	501,035	517,693

The Statement of Financial Activities includes all gains and losses recognised in current and prior years.

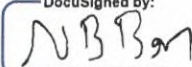
The notes on pages 9 to 16 form part of these financial statements.

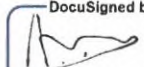
THE KING GEORGE V MEMORIAL HOMES

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Fixed assets			
Investments	10	<u>395,705</u>	<u>415,258</u>
		395,705	415,258
Current assets			
Debtors	11	3,044	1,854
Cash at bank and in hand		<u>105,084</u>	<u>103,708</u>
		108,128	105,562
Creditors: amounts falling due within one year	12	<u>(2,798)</u>	<u>(3,127)</u>
Net current assets		105,330	102,435
Total assets less current liabilities being net assets		<u>501,035</u>	<u>517,693</u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	<u>501,035</u>	<u>517,693</u>
Total funds		<u>501,035</u>	<u>517,693</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 14/6/2023 and signed on their behalf by:

DocuSigned by:

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Mr N B Berry
 Chairman

DocuSigned by:

 5023D70F4A184A1...
Mr A Lang
 Trustee

The notes on pages 9 to 16 form part of these financial statements.

THE KING GEORGE V MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

The Charity is a public benefit entity, a registered charity in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published 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.

The King George V Memorial Homes meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis.

The Trustees consider that the Charity will be able to continue to operate and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

2.3 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.

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

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

2.7 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.

2.8 Liabilities and provisions

Liabilities 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.

2.9 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.

THE KING GEORGE V MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income receivable from flats	72,714	72,714	69,068
Income receivable from allotments	220	220	155
	<u>72,934</u>	<u>72,934</u>	<u>69,223</u>

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Listed investments	8,346	8,346	7,065
Bank interest receivable	45	45	5
	<u>8,391</u>	<u>8,391</u>	<u>7,070</u>

THE KING GEORGE V MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Analysis of expenditure by charitable activities

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Direct costs	48,699	48,699	40,184

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs (See note 8)	8,194	7,795
Gifts to tenants	775	3,300
Council tax	759	-
Water rates	2,767	2,778
Electricity	506	354
Insurance	3,321	2,561
Upkeep of gardens	4,400	5,569
Window cleaner	510	510
Repairs and maintenance	21,191	11,303
Governance costs	6,276	6,014
	<u>48,699</u>	<u>40,184</u>

6. Governance costs

	2022 £	2021 £
Printing, postage and stationary	133	60
Sundries	98	342
Management charges	3,615	3,412
Independent examiner's fee (See note 7)	1,680	1,520
Payroll processing services (See note 7)	750	680
	<u>6,276</u>	<u>6,014</u>

THE KING GEORGE V MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,680 (2021 - £1,520), and payroll processing services of £750 (2021 - £680).

8. Staff costs

	2022 £	2021 £
Wages and salaries	<u>8,194</u>	<u>7,795</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Clerk	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either the current or previous year

Key management personnel are the Trustees, who received no remuneration for their qualifying services in either the current or previous years.

9. Trustees' remuneration and expenses

The Trustees are considered to be key management personnel, no remuneration was paid, or expenses reimbursed to the Trustees in either the current or prior years.

THE KING GEORGE V MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	415,258
Additions	104,916
Disposals	(82,650)
Revaluations	(49,284)
Movement in cash	7,465
At 31 December 2022	395,705
 Net book value	
At 31 December 2022	395,705
At 31 December 2021	415,258

11. Debtors

	2022 £	2021 £
Other debtors	1,148	-
Prepayments and accrued income	1,896	1,854
	3,044	1,854

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	148	538
Accruals	2,650	2,589
	2,798	3,127

THE KING GEORGE V MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	(Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	517,693	81,325	(48,699)	(49,284)	501,035
	<u>517,693</u>	<u>81,325</u>	<u>(48,699)</u>	<u>(49,284)</u>	<u>501,035</u>

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	449,495	76,293	(40,184)	32,089	517,693
	<u>449,495</u>	<u>76,293</u>	<u>(40,184)</u>	<u>32,089</u>	<u>517,693</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	395,705	395,705
Current assets	108,128	108,128
Creditors due within one year	(2,798)	(2,798)
Total	<u>501,035</u>	<u>501,035</u>

THE KING GEORGE V MEMORIAL HOMES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	415,258	415,258
Current assets	105,562	105,562
Creditors due within one year	(3,127)	(3,127)
Total	<u>517,693</u>	<u>517,693</u>

15. Related party transactions

The Charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2022.

THE KING GEORGE V MEMORIAL HOMES

England & Wales - Charity number 224578

Accounts

Charity number: 224578

THE KING GEORGE V MEMORIAL HOMES

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE KING GEORGE V MEMORIAL HOMES

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THE KING GEORGE V MEMORIAL HOMES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Mr N B Berry, Chairman
Mrs M Pipe, Deputy Chairman
Miss D Goffin
Mrs H Harden
Mr A Lang
Mr P Ledger
Mr G Swain
Mr R Gaffer
Mrs I Ward (Appointed 2 December 2021)

Charity number **registered**
224578

Chairman Mr N B Berry

Independent examiner Scrutton Bland LLP
Chartered Accountants
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Bankers Barclays Bank PLC
1 Princes Street
Ipswich
Suffolk
IP1 1HE

Solicitors Jackamans
167/171 Hamilton Road
Felixstowe
Suffolk
IP11 7DR

THE KING GEORGE V MEMORIAL HOMES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of The King George Memorial V Homes, (the "Charity"), for the year ended 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Objectives and organisational structure

The Charity owns a block of flats at Cliff Lane, Ipswich which it rents out to Ipswich residents over the age of 60 and of limited means. The objective of the Charity is to maintain these flats and their grounds in a continual state of sound repair so as to enable the residents to live in safe and pleasant surroundings. The Clerk to the Trustees, Mrs P Elliott is responsible for maintaining the records and dealing with administration matters.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees are aware of the need to consider that The King George V Memorial Homes is meeting the obligation to provide public benefit. Our objective stated above shows that this is our aim, and we endeavour to accomplish this objective.

Achievements and performance

a. Review of financial position

The surplus for the year ended 31 December 2021 amounted to £68,198 (2020: £38,384) and, at the end of the year, the net assets of the Charity have increased from £449,495 to £517,693. As part of the managed maintenance and repair programme, the costs of repairs and maintenance in the 2021 year amounted to £11,303 (2020: £4,769).

The Trustees have invested £50,000 with Charles Stanley and Co. Ltd and reinvested dividends received. The market value of the investments at 31 December 2021 was £415,258 (2020: £329,516).

b. Review of activities

Apart from essential maintenance, renewal works were put on hold during 2021 due to the COVID-19 pandemic. However, instructions have been issued to convert the bathroom/toilet in flat 3 to a wet room to assist the disabled tenant.

Flat 12 has now become vacant and again instructions have been given for the kitchen and bathroom to be refurbished. It was further agreed in December to give to each of the tenants £200 to assist with escalating electricity costs

THE KING GEORGE V MEMORIAL HOMES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

c. Risk assessment

The Charity's risk assessment policy is reviewed at each quarterly Trustees meeting.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The reserves of the Charity are held with Barclays Bank plc and Charles Stanley and Co. Ltd. The Trustees wish to ensure sufficient funds are held to enable the Charity to carry out its activities on a day to day basis, and to continue the refurbishment of the flats.

Structure, governance and management

a. Constitution

The King George V Memorial Homes is a registered charity, number 224578, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected for a 3 year term under the terms of the Trust deed.

Plans for future periods

a. Future developments

To continue with the policy of upgrading the flats.

THE KING GEORGE V MEMORIAL HOMES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

Mr N Berry
(Chair of Trustees)
Date: 24 June 2022

THE KING GEORGE V MEMORIAL HOMES

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of The King George V Memorial Homes ('the Charity')

I report to the Trustees on my examination of the financial statements of the Charity for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the Independent Examiner's Statement.

Independent Examiner's Statement

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

THE KING GEORGE V MEMORIAL HOMES

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 12 July 2022

Adam Smith FCA

Scrutton Bland LLP
Chartered Accountants
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

THE KING GEORGE V MEMORIAL HOMES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021	Total funds 2021	Total funds 2020
Income from:				
Charitable activities	3	69,223	69,223	70,415
Investments	4	7,070	7,070	7,171
Total income		76,293	76,293	77,586
Expenditure on:				
Charitable activities		40,184	40,184	30,404
Total expenditure		40,184	40,184	30,404
Net income before net gains/(losses) on investments		36,109	36,109	47,182
Net gains/(losses) on investments		32,089	32,089	(8,798)
Net movement in funds		68,198	68,198	38,384
Reconciliation of funds:				
Total funds brought forward		449,495	449,495	411,111
Net movement in funds		68,198	68,198	38,384
Total funds carried forward		517,693	517,693	449,495

The Statement of Financial Activities includes all gains and losses recognised in current and prior years.

The notes on pages 9 to 16 form part of these financial statements.

THE KING GEORGE V MEMORIAL HOMES

BALANCE SHEET AS AT 31 DECEMBER 2021

		2021	2020
Fixed assets	Notes		
Tangible assets	10	-	-
Investments	11	415,258	329,516
		415,258	329,516
Current assets			
Debtors	12	1,854	1,107
Cash at bank and in hand		103,708	121,647
		105,562	122,754
Creditors: amounts falling due within one year	13	(3,127)	(2,775)
Net current assets		102,435	119,979
Total assets less current liabilities being net assets		517,693	449,495
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	517,693	449,495
Total funds		517,693	449,495

The financial statements were approved and authorised for issue by the Trustees on 24 June 2022 and signed on their behalf by:

Mr N B Berry
Chairman

Mr A Lang
Trustee

The notes on pages 9 to 16 form part of these financial statements.

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Charity is a public benefit entity, a registered charity in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published 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.

The King George V Memorial Homes meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis.

The Trustees consider that the Charity will be able to continue to operate and meet its liabilities as they fall due for the foreseeable future being a period of at least 12 months from the date of approval of these financial statements.

2.3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are recognised at cost less accumulated depreciation.

The Trustees have chosen not to revalue the land and flats, the cost and net book value of which is £Nil.

No depreciation is charged on assets as they are fully depreciated.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

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

2.8 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.

2.9 Liabilities and provisions

Liabilities 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.

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 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.

3. Income from charitable activities

	Unrestricted funds 2021	Total funds 2021	Total funds 2020
Income receivable from flats	69,068	69,068	70,275
Income receivable from allotments	155	155	140
	<u>69,223</u>	<u>69,223</u>	<u>70,415</u>

4. Investment income

	Unrestricted funds 2021	Total funds 2021	Total funds 2020
Listed investments	7,065	7,065	7,135
Bank interest receivable	5	5	36
	<u>7,070</u>	<u>7,070</u>	<u>7,171</u>

5. Analysis of expenditure by activities by charitable activities

	Activities undertaken directly 2021	Total funds 2021	Total funds 2020
Direct costs	<u>40,184</u>	<u>40,184</u>	<u>30,404</u>

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Analysis of expenditure by activities by charitable activities (continued)

Analysis of direct costs

	Total funds 2021	Total funds 2020
Staff costs	7,795	7,358
Gifts to tenants	3,300	700
Water rates	2,778	2,723
Electricity	354	378
Insurance	2,561	2,495
Upkeep of gardens	5,569	6,234
Window cleaner	510	340
Repairs and maintenance	11,303	4,769
Governance costs (note 6)	6,014	5,407
	<u>40,184</u>	<u>30,404</u>

6. Governance costs

	2021	2020
Management charges	3,380	2,697
Overseas charges	32	32
Professional fees	680	630
Printing, stationery and advertising	60	159
Sundry expenses	342	484
Independent examiners fees	1,520	1,405
	<u>6,014</u>	<u>5,407</u>

7. Independent examiner's remuneration

The Independent Examiner's remuneration amounts to an fee of £1,520 (2020 - £1,405), and payroll processing services of £680 (2020 - £630).

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Staff costs

	2021	2020
Wages and salaries	<u>7,795</u>	<u>7,358</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Clerk	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either the current or previous year.

Key management personnel are the trustees, who received no remuneration in either the current or previous year.

9. Trustees' remuneration and expenses

The Trustees are considered to be key management personnel, no remuneration was paid, or expenses reimbursed to the Trustees in either the current or prior year.

10. Tangible fixed assets

The Charity owns a block of flats at Cliff Lane, Ipswich. The flats were built on land given to the Charity by Ipswich Borough Council in 1937. The Charity subsequently raised funds to build the flats. The net book value of the flats is £NIL.

The Trustees have adopted a policy to not revalue the the flats.

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Fixed asset investments

	Listed investments
Valuation	
At 1 January 2021	329,516
Additions	122,810
Disposals	(68,439)
Revaluations	31,371
At 31 December 2021	<u>415,258</u>
Net book value	
At 31 December 2021	<u>415,258</u>
At 31 December 2020	<u>329,516</u>

12. Debtors

	2021	2020
Prepayments and accrued income	<u>1,854</u>	<u>1,107</u>

13. Creditors: Amounts falling due within one year

	2021	2020
Other taxation and social security	538	116
Other creditors	-	584
Accruals	<u>2,589</u>	<u>2,075</u>
	<u>3,127</u>	<u>2,775</u>

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2021
Unrestricted funds					
General Funds - all funds	<u>449,495</u>	<u>76,293</u>	<u>(40,184)</u>	<u>32,089</u>	<u>517,693</u>

Statement of funds - prior year

	Balance at 1 January 2020	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2020
Unrestricted funds					
General Funds - all funds	<u>411,111</u>	<u>77,586</u>	<u>(30,404)</u>	<u>(8,798)</u>	<u>449,495</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Total funds 2021
Fixed asset investments	415,258	415,258
Current assets	105,562	105,562
Creditors due within one year	(3,127)	(3,127)
Total	<u>517,693</u>	<u>517,693</u>

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020	Total funds 2020
Fixed asset investments	329,516	329,516
Current assets	122,754	122,754
Creditors due within one year	(2,775)	(2,775)
Total	<u>449,495</u>	<u>449,495</u>

16. Related party transactions

The Charity has not entered into any related party transactions during the year or prior year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2021.

17. Post balance sheet events

Since the year end, the Listed investments have decreased in value by £62,253 due to post year end market conditions. No impairment charge has been made in these financial statements as it is not considered to be a permanent diminution in value.

THE KING GEORGE V MEMORIAL HOMES

England & Wales - Charity number 224578

Accounts

Charity number: 224578

THE KING GEORGE V MEMORIAL HOMES

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE KING GEORGE V MEMORIAL HOMES

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THE KING GEORGE V MEMORIAL HOMES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Mr N B Berry, Chairman
Mrs M Pipe, Deputy Chairman
Miss D Goffin
Mrs H Harden
Miss P M Hatfield (resigned 18 September 2020)
Mr A Lang
Mr P Ledger
Mr G Swain
Mr R Gaffer

**Charity registered
number** 224578

Chairman Mr N B Berry

Independent examiner Sharon Gravener FCCA ACA
Scrutton Bland LLP
Chartered Accountants
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Bankers Barclays Bank PLC
1 Princes Street
Ipswich
Suffolk
IP1 1HE

Solicitors Jackamans
167/171 Hamilton Road
Felixstowe
Suffolk
IP11 7DR

THE KING GEORGE V MEMORIAL HOMES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of The King George Memorial V Homes, the Charity, for the year ended 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the charity comply with the statutory requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Objectives and organisational structure

The trust owns a block of flats at Cliff Lane, Ipswich which it rents out to Ipswich residents over the age of 60 and of limited means. The objective of the trust is to maintain these flats and their grounds in a continual state of sound repair so as to enable the residents to live in safe and pleasant surroundings. The Clerk to the Trustees, Mrs P Elliott is responsible for maintaining the records and dealing with administration matters.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees are aware of the need to consider that The King George V Memorial Homes is meeting the obligation to provide public benefit. Our objective stated above shows that this is our aim, and we endeavour to accomplish this objective.

Achievements and performance

a. Review of financial position

The surplus for the year ended 31 December 2020 amounted to £38,384 (2019: £49,183) and, at the end of the year, the assets of the Charity have increased from £411,111 to £449,495. As part of the managed maintenance and repair programme, the costs of repairs and maintenance in the 2019 year amounted to £51,871. Repairs and maintenance costs in 2020 are much lower (£3,749), as refurbishments have been deferred as a result of the ongoing pandemic.

The Trustees have invested £290,000 with Charles Stanley and Co and reinvested dividends received. A further £7,135 was reinvested this year. The market value of the investment at 31 December 2020 was £329,516 (2019: £333,908).

b. Review of activities

All flats have been fully occupied throughout the year.

Apart from essential maintenance, renewal works were put on hold during 2020 due to the COVID-19 pandemic. These programmes focus on improving the quality of the flats and their surroundings, the security of the residents, and health and safety.

c. Risk assessment

The Trusts Risk assessment policy is reviewed at each quarterly Trustees meeting.

THE KING GEORGE V MEMORIAL HOMES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The reserves of the Trust are held with Barclays Bank plc and Charles Stanley and Co. Ltd. The trustees wish to ensure sufficient funds are held to enable the charity to carry out its activities on a day to day basis, and to continue the refurbishment of the flats.

Structure, governance and management

a. Constitution

The King George V Memorial Homes is a registered charity, number 224578, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected for a 3 year term under the terms of the Trust deed.

Plans for future periods

a. Future developments

To continue with the policy of upgrading the flats.

THE KING GEORGE V MEMORIAL HOMES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr N Berry
(Chair of Trustees)
Date: 2 July 2021

THE KING GEORGE V MEMORIAL HOMES

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of The King George V Memorial Homes ('the Charity')

I report to the Trustees on my examination of the financial statements of The King George Memorial V Homes ('the charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 charity as required by section 130 of the Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Signed:

Dated: 14 July 2021

Sharon Gravener

FCCA (Independent examiner)

Scrutton Bland LLP
Fitzroy House
Ipswich
Suffolk
IP1 3LG

THE KING GEORGE V MEMORIAL HOMES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Charitable activities	3	70,415	70,415	67,946
Investments	4	7,171	7,171	9,691
Total income		77,586	77,586	77,637
Expenditure on:				
Charitable activities	5	30,404	30,404	76,065
Total expenditure		30,404	30,404	76,065
Net gains/(losses) on investments		(8,798)	(8,798)	47,611
Net movement in funds		38,384	38,384	49,183
Reconciliation of funds:				
Total funds brought forward		411,111	411,111	361,928
Net movement in funds		38,384	38,384	49,183
Total funds carried forward		449,495	449,495	411,111

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

THE KING GEORGE V MEMORIAL HOMES

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	-	-
Investments	11	329,516	333,908
		329,516	333,908
Current assets			
Debtors	12	1,107	1,077
Cash at bank and in hand		121,647	78,677
		122,754	79,754
Creditors: amounts falling due within one year	13	(2,775)	(2,551)
Net current assets		119,979	77,203
Total assets less current liabilities		449,495	411,111
Total net assets		449,495	411,111
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	449,495	411,111
Total funds		449,495	411,111

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr N B Berry
Chairman
Date: 2 July 2021

Mr A Lang
Trustee

The notes on pages 8 to 15 form part of these financial statements.

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The charity is a public benefit entity, a registered charity in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The King George V Memorial Homes meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been drawn up on a going concern basis.

Since March 2020 the charity has operated within the restrictions imposed on activities and social distancing relating to the spread of coronavirus. The impact of the coronavirus had a very significant effect on the economy during 2020, and will continue to do so in 2021, and therefore potentially upon the value of the charity's investments. The Trustees have considered the level of reserves and anticipate that the charity will be able to continue to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements.

2.3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are recognised at cost less accumulated depreciation.

The Trustees have chosen not to revalue the land and flats, the net book value of which is £Nil.

No depreciation is charged on assets as they are fully depreciated.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 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.

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 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.

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income receivable from flats	70,275	70,275	67,766
Income receivable from allotments	140	140	180
	<u>70,415</u>	<u>70,415</u>	<u>67,946</u>

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from stocks and securities	7,135	7,135	9,598
Bank interest receivable	36	36	93
	<u>7,171</u>	<u>7,171</u>	<u>9,691</u>

5. Analysis of expenditure by activities by charitable activities

	Activities undertaken directly 2020 £	Total funds 2020 £	Total funds 2019 £
Direct costs	30,404	30,404	76,065

Analysis of direct costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	7,358	7,358	7,513
Gifts to tenants	700	700	700
Water rates	2,723	2,723	2,247
Electricity	378	378	348
Insurance	2,495	2,495	2,261
Upkeep of gardens	6,234	6,234	4,712
Window cleaner	340	340	470
Repairs and maintenance	4,769	4,769	51,871
Bank charges	-	-	25
Governance costs (note 6)	5,407	5,407	5,918
	<u>30,404</u>	<u>30,404</u>	<u>76,065</u>

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Governance costs

	2020 £	2019 £
Management charges	2,697	2,765
Overseas charges	32	15
Professional fees	630	610
Printing, stationery and advertising	159	148
Sundry expenses	484	745
Independent examiners fees	1,405	1,635
	<u>5,407</u>	<u>5,918</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,405 (2019 - £1,635), and payroll processing services of £630 (2019 - £610).

8. Staff costs

	2020 £	2019 £
Wages and salaries	7,358	7,513
	<u>7,358</u>	<u>7,513</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Clerk	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel are the trustees, who received no remuneration

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £NIL were reimbursed or paid directly to Trustee (2019 - £40 to 1 Trustee).

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. Tangible fixed assets

The Trust owns a block of flats at Cliff Lane, Ipswich. The flats were built on land given to the Trust by the Borough Council in 1937. The Trust then raised the money to build the flats. The net book value of the flats is £NIL.

The Trustees have chosen not to revalue the flats.

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	333,908
Additions	113,609
Disposals	(108,699)
Revaluations	(9,302)
At 31 December 2020	329,516
Net book value	
At 31 December 2020	329,516
<i>At 31 December 2019</i>	<i>333,908</i>

12. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	1,107	1,077
	1,107	1,077

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	116	-
Other creditors	584	520
Accruals and deferred income	2,075	2,031
	<u>2,775</u>	<u>2,551</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds - all funds	411,111	77,586	(30,404)	(8,798)	449,495

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General Funds - all funds	361,928	77,637	(76,065)	47,611	411,111

THE KING GEORGE V MEMORIAL HOMES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	329,516	329,516
Current assets	122,754	122,754
Creditors due within one year	(2,775)	(2,775)
Total	<u>449,495</u>	<u>449,495</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	333,908	333,908
Current assets	79,754	79,754
Creditors due within one year	(2,551)	(2,551)
Total	<u>411,111</u>	<u>411,111</u>

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2020.