

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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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
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Charity registered number	224578
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Chairman	Mr N B Berry
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Independent examiner	Sharon Gravener FCCA ACA Scrutton Bland LLP Chartered Accountants Fitzroy House Crown Street Ipswich Suffolk IP1 3LG
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Bankers	Barclays Bank PLC 1 Princes Street Ipswich Suffolk IP1 1HE
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Solicitors	Jackamans 167/171 Hamilton Road Felixstowe Suffolk IP11 7DR
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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.

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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.

**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 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>

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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>

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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	1	1

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).

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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

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**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
	2,775	2,551

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

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	449,495	449,495

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	411,111	411,111

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.