

**Charity number: 224578**

**THE KING GEORGE V MEMORIAL HOMES**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## THE KING GEORGE V MEMORIAL HOMES

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## 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 2021

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**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

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## THE KING GEORGE V MEMORIAL HOMES

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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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

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## THE KING GEORGE V MEMORIAL HOMES

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

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#### 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.

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## THE KING GEORGE V MEMORIAL HOMES

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

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#### 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

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## THE KING GEORGE V MEMORIAL HOMES

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

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#### 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.

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## THE KING GEORGE V MEMORIAL HOMES

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

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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



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THE KING GEORGE V MEMORIAL HOMES

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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.

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## THE KING GEORGE V MEMORIAL HOMES

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### BALANCE SHEET AS AT 31 DECEMBER 2021

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

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

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**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**

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**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.

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

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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	40,184	40,184	30,404

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## THE KING GEORGE V MEMORIAL HOMES

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

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

##### Analysis of direct costs

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

#### 6. Governance costs

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

#### 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).

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## THE KING GEORGE V MEMORIAL HOMES

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

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#### 8. Staff costs

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

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

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

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## THE KING GEORGE V MEMORIAL HOMES

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

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#### 11. Fixed asset investments

	Listed investments
<b>Valuation</b>	
At 1 January 2021	329,516
Additions	122,810
Disposals	(68,439)
Revaluations	31,371
At 31 December 2021	<u>415,258</u>
<b>Net book value</b>	
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	2,589	2,075
	<u>3,127</u>	<u>2,775</u>



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## THE KING GEORGE V MEMORIAL HOMES

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

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#### 14. Statement of funds

##### Statement of funds - current year

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

##### Statement of funds - prior year

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

#### 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	<b>415,258</b>
Current assets	105,562	<b>105,562</b>
Creditors due within one year	(3,127)	<b>(3,127)</b>
<b>Total</b>	<b>517,693</b>	<b>517,693</b>

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

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**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)
<b>Total</b>	<b>449,495</b>	<b>449,495</b>

**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.