

**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**

---

**CONTENTS**

---

	Pages
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 4
<b>Independent Examiner's Report</b>	5 - 6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	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:  
  
F8C69663D3B44E1...

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

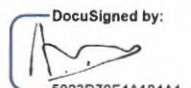
# THE KING GEORGE V MEMORIAL HOMES

## BALANCE SHEET AS AT 31 DECEMBER 2022

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

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:  
  
 FEDC9663D3B44E1...  
**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**

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

**4. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Listed investments	8,346	<b>8,346</b>	7,065
Bank interest receivable	45	<b>45</b>	5
	<u>8,391</u>	<u><b>8,391</b></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
	<u>48,699</u>	<u>48,699</u>	<u>40,184</u>

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

**11. Debtors**

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

**12. Creditors: Amounts falling due within one year**

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

---

**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 £
<b>Unrestricted funds</b>					
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 £
<b>Unrestricted funds</b>					
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)
<b>Total</b>	<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)
<b>Total</b>	<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.