

**THE KING GEORGE V MEMORIAL HOMES**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023

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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  
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

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## THE KING GEORGE V MEMORIAL HOMES

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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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 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.

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## THE KING GEORGE V MEMORIAL HOMES

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

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#### **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.

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## THE KING GEORGE V MEMORIAL HOMES

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

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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



Date: 4/10/24

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**THE KING GEORGE V MEMORIAL HOMES**

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

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**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**

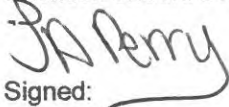
Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic 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 £
<b>Income from:</b>				
Charitable activities	3	75,662	75,662	72,934
Investments	4	10,518	10,518	8,391
<b>Total income</b>		<b>86,180</b>	<b>86,180</b>	<b>81,325</b>
<b>Expenditure on:</b>				
Charitable activities		37,102	37,102	48,699
<b>Total expenditure</b>		<b>37,102</b>	<b>37,102</b>	<b>48,699</b>
<b>Net income before net gains/(losses) on investments</b>		<b>49,078</b>	<b>49,078</b>	32,626
Net gains/(losses) on investments		18,368	18,368	(49,284)
<b>Net movement in funds</b>		<b>67,446</b>	<b>67,446</b>	(16,658)
<b>Reconciliation of funds:</b>				
Total funds brought forward		501,035	501,035	517,693
Net movement in funds		67,446	67,446	(16,658)
<b>Total funds carried forward</b>		<b>568,481</b>	<b>568,481</b>	<b>501,035</b>

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 £
<b>Fixed assets</b>			
Investments	10	420,409	395,705
		<u>420,409</u>	<u>395,705</u>
<b>Current assets</b>			
Debtors	11	3,259	3,044
Cash at bank and in hand		149,408	105,084
		<u>152,667</u>	<u>108,128</u>
Creditors: amounts falling due within one year	12	(4,595)	(2,798)
<b>Net current assets</b>		<u>148,072</u>	<u>105,330</u>
<b>Total assets less current liabilities</b>		<u>568,481</u>	<u>501,035</u>
<b>Net assets excluding pension asset</b>		<u>568,481</u>	<u>501,035</u>
<b>Total net assets</b>		<u><u>568,481</u></u>	<u><u>501,035</u></u>
<b>Charity funds</b>			
Restricted funds	13	-	-
Unrestricted funds	13	568,481	501,035
<b>Total funds</b>		<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 4/10/2024 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.

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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 2023

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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 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.

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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 2023

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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.

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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 2023**

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**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**

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

**4. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Listed investments	10,060	<b>10,060</b>	8,346
Bank interest receivable	458	<b>458</b>	45
	<u>10,518</u>	<u><b>10,518</b></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
	<b>37,102</b>	<b>48,699</b>

### 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
	<b>6,549</b>	<b>6,276</b>

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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 2023

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#### 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 No.	2022 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.

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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 2023**

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**10. Fixed asset investments**

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

**11. Debtors**

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

**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
	<u>4,595</u>	<u>2,798</u>

**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 £
<b>Unrestricted funds</b>					
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 £
<b>Unrestricted funds</b>					
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)
<b>Total</b>	<b>568,481</b>	<b>568,481</b>



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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 2023

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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)
<b>Total</b>	<b>501,035</b>	<b>501,035</b>

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.