

THE KING GEORGE V MEMORIAL HOMES

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE KING GEORGE V MEMORIAL HOMES

CONTENTS

	Pages
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 15

THE KING GEORGE V MEMORIAL HOMES

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

Trustees	Mr N B Berry, Chairman Mrs M Pipe, Vice Chairman Miss D Goffin (resigned 7 June 2025) Mrs H Harden Mr A Lang Mr P Ledger Mr G Swain Mr R Gaffer Mrs I Ward Mr P Elsom Ms T Jennings (appointed 14 December 2024)
Charity registered number	224578
Principal office	36 Brook Lane Felixstowe IP11 7JP
Chairman	Mr N B Berry
Independent examiner	Scrutton Bland Limited Chartered Accountants Fitzroy House Crown Street Ipswich Suffolk IP1 3LG
Bankers	Barclays Bank Plc 1 Princes Street Ipswich Suffolk IP1 1HE
Solicitors	Jackamans 167/171 Hamilton Road Felixstowe Suffolk IP11 7DR

THE KING GEORGE V MEMORIAL HOMES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

Objectives and activities

a. Objectives and organisational structure

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

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

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

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

Achievements and performance

a. Review of financial position

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

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

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

THE KING GEORGE V MEMORIAL HOMES

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

Achievements and performance (continued)

b. Review of activities

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

c. Risk assessment

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

Liquidity and reserves

a. Going concern

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

b. Reserves policy

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

THE KING GEORGE V MEMORIAL HOMES

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

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial 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:

6-06-2025

THE KING GEORGE V MEMORIAL HOMES

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

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

J A Perry

Dated:

19 June 2025

John Perry FCA

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

THE KING GEORGE V MEMORIAL HOMES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

THE KING GEORGE V MEMORIAL HOMES

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

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

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



Mr N B Berry
(Chair of Trustees)



Mr A Lang
(Trustee)

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

THE KING GEORGE V MEMORIAL HOMES

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

2.2 Going concern

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

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

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

THE KING GEORGE V MEMORIAL HOMES

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are recognised at cost less accumulated depreciation.

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

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

2.6 Investments

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

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE KING GEORGE V MEMORIAL HOMES

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from charitable activities

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

4. Investment income

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

THE KING GEORGE V MEMORIAL HOMES

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

5. Analysis of expenditure by charitable activities

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

Analysis of direct costs

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

6. Governance costs

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

THE KING GEORGE V MEMORIAL HOMES

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

7. Independent examiner's remuneration

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

8. Staff costs

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

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

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

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

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

9. Trustees' remuneration and expenses

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

THE KING GEORGE V MEMORIAL HOMES

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

10. Fixed asset investments

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

11. Debtors

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

12. Creditors: Amounts falling due within one year

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

THE KING GEORGE V MEMORIAL HOMES

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

13. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

THE KING GEORGE V MEMORIAL HOMES

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

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

15. Related party transactions

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