

THE PHILIP KING HOMES

England & Wales · Charity number 267458

Details

Status Registered

Legal form Other

Registered 1974-06-28

Register [View on the Charity Commission register](#)

Contact

Address Westacre
Well Hill Lane
Orpington
BR6 7QJ

Phone 07767 783189

Activities

Objects: TO PROVIDE REFUGE OR RESIDENTIAL OR HOLIDAY ACCOMMODATION FOR PERSONS IN NEED OR DISTRESS OR ELDERLY GENTLEFOLK SUFFERING FINANCIAL HARDSHIP WHO RQUIRE A PERIOD OF REST OF CONVALESCENCE.

Activities: Provision of housing for elderly people in need.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£243,275	£17,551	-	-
2024-05-31	£73,932	£39,545	-	-
2023-05-31	£58,262	£13,114	-	-
2022-05-31	£37,574	£15,606	-	-
2021-05-31	£42,934	£10,738	-	-

Trustees

Name	Role	Appointed
ELISABETH ANNE IRELAND	Chair	1991-03-12
MARGOT ELIZABETH GREEN		1991-03-12
STEPHEN LESLIE MCCANN		2021-09-28

THE PHILIP KING HOMES

England & Wales - Charity number 267458

Accounts

THE PHILIP KING HOMES

Registered Charity: 267458

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDING 31st MAY 2025

Correspondence address: Westacre, Well Hill Lane
Orpington
Kent. BR6 7QJ

Professional advisors:

Land agents: Savills, Oxford

Solicitors: SE Solicitors, Banbury

Bank: HSBC

Investment Managers: EdenTree Investment Management Ltd
Y Tree Ltd

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THE PHILIP KING HOMES

Registered Charity No: 267458

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31ST MAY 2025

The Philip King Homes was set up in 1974 by Mrs. Alice Maud King, known as Susie King. The object of the Trust is "To provide refuge or residential or holiday accommodation for persons in need or distress or elderly gentlefolk suffering financial hardship who require a period of rest or convalescence".

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust's governing document is its Constitution, dated 19th March 1974. The management of the Trust is vested in its Trustees. The Trust has no employees.

Trustees who served during the year were:

Mrs Anne Ireland (Chairman)

Ms Margot Green

Mr Steve McCann

The Rev'd Bill Warren (retired 1st November 2024)

New Trustees may be appointed by unanimous vote of existing Trustees.

Reverend Bill Warren had indicated his wish to retire as a Trustee, as he was retiring from his work and moving to another part of the country in April 2024. The other Trustees were extremely grateful to him for agreeing to stay on until completion of the sale of the Oxfordshire land, which avoided otherwise potentially time-consuming administrative changes in legal documentation connected with the sale.

We thank Bill for all his service as a Trustee over many years and wish him and his wife a very happy retirement.

OBJECTIVES AND ACTIVITIES

Provision of housing for tenants:

The Trust owns properties in Croydon, which are rented to tenants selected by the Trustees. The Trust owns long leases and a share of freehold in common with other leaseholders of each respective block of flats. Rents are subsidised and are charged at the discretion of the Trustees. In view of the pressures of the continuing high cost of living on tenants' restricted incomes, the Trustees have again decided to leave rents unchanged. The Trust funds all service charges, repairs and maintenance and redecoration for their tenants. The selection of tenants is entirely at the discretion of the Trustees. Tenancies are long-term, and the Trustees would only expect them to end when tenants either become unable to cope with independent living, wish to move out of the area, or on death.

The Trust now owns only 2 properties - a flat in a communal block in South Croydon, and a ground floor maisonette in East Croydon. Last year trustees resolved not to seek new tenants and purchase new flats given the anticipated sale of the Trust's land in Oxfordshire.

Both tenanted properties were due EICR checks during the year, and these highlighted the need for some minor remedial work. The maisonette had additional work done in landscaping the small front garden and in repairing the kitchen floor.

The trustees are grateful for the help of their new local management agents, Marriott Vernon Estate Agents, in organising these repairs efficiently.

ACHIEVEMENTS AND PERFORMANCE

Sale of land in Kidlington, Oxfordshire

As reported in previous years, the Trust owned approximately 68 acres of agricultural land in Kidlington, Oxfordshire. After many years of negotiations, led by the Trust's professional advisors, full planning permission for the development of 350 houses was finally obtained in October 2024. A draft contract of sale had previously been negotiated and signed in July 2024 with Vistry Homes Limited, and after final adjustments following the receipt of full planning permission, the land was sold to Vistry on 1st November 2024 for the gross sum of £37.4m. After deduction of professional fees and the 12.5% share contracted with the land promoters, Barwood Development, the net proceeds of sale accruing to the Trust was £31,348,403.

The sales contract provides for payment by Vistry to the Trust over 4 years. An initial £7.35m was paid on completion on 1st November, with the balance of £2m making up the first instalment paid on 10th January 2025. A further 25% will be paid on each of 1st November 2025, 2026 and 2027. The Trust retains a legal charge over the land, with proportions being released on receipt of each payment instalment. The Trust also retains a legal overage charge, under which it will receive additional payments if Vistry obtain additional planning permission in the future to build more than the 350 houses specified in the contract of sale.

The Trustees are extremely grateful for the enormous amount of expert advice provided by their professional advisors. Savills have acted for the Trust as its land agents since the 1970s. Charles Champion of Savills has been the Trust's advisor since the late 1980s, and it has been immensely helpful to have such continuity. Whilst in the early years his professional expertise was confined to managing the land for use by tenant farmers, his advice in identifying potential partners to work with to obtain planning permission for development was invaluable. The appointment of Barwood Development Ltd in 2017 to act as the Trust's land promoters proved an excellent choice, and their work, under the direction of Sam Dorrian, resulted in the eventual receipt of the desired planning permission from Cherwell District Council. It would be too voluminous to list all the difficulties and delays faced and overcome by Savills, Barwood and the Trust's solicitors, Spratt Endicott. The Trustees acknowledge the amount of work that they all undertook and are delighted to be able to congratulate and thank them all for a successful outcome.

Financial Summary

During the year the Trust made a surplus of £225,724 (2024: £34,387). Income was £243,275, arising from £225,215 income earned on investments, and £18,060 from flat rentals. The increase in investment income arose from the investment of the first instalment of the sale proceeds of the Oxfordshire land.

Expenditure totalled £17,551 (2024: £39,545), being £9,075 paid in services charges and on routine maintenance of the Trust's flats (2024: £5,995) and £8,476 (2024: £33,500) on other costs, £5,719 of this relating to investment management advice fees. In 2024 other costs included necessary pre-sale expenditure and professional fees in connection with the land, and selling costs connected with the sale of two of the Trust's flats.

INVESTMENTS

The net proceeds of the first 25% receipt for the sale of the Kidlington land, after settling all professional fees due, totalled £6.8m, of which, with the Trustees' agreement, £4.8m was paid on completion in November 2024, and £2m paid in January 2025.

As reported last year, the Trustees resolved to open investment accounts with both Edentree Investment Management Ltd and Y-Tree Limited. An initial £20,000 had been invested in Edentree just prior to the 2024 year-end. An equivalent initial £20,000 was invested with Y-Tree in October 2024. The net proceeds from the first 25% were invested in each investment account after receipt of the first year's instalment in November and January.

The Trust retains accumulated income on deposit, until such time that the Trustees have resolved to what purpose the underlying assets will be put.

FUTURE PLANS

The Trustees are actively researching ideas on how best to use the very significant funds they now have available. Given the amount of money involved they will take as much time as necessary to be sure that it will be put to the best use in accordance with the Trust's charitable objects. It is highly unlikely that the Trust will become in itself an operational charity, employing an executive team. Instead, Trustees will be looking at potential charity partners in the sector or charities as suitable recipients of grant funding.

RESERVES

The Trustees retain funds surplus to current operating costs of maintaining its flats as reserves, pending decisions over their future use.

Signed:

Aune Ireland

Date:

11th September 2025

THE PHILIP KING HOMES
Registered Charity No: 267458

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE PHILIP KING HOMES

I report to the trustees on my examination of the accounts of the above charity (“the Trust”) for the year ending 31st May 2025.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (“the Act”).

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

Independent examiner’s statement

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

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Louise Hallsworth, FCA

Affinia
Chartered Accountants
Lynwood House, Crofton Road
Orpington
Kent
BR6 8QE

Dated: 12 September 2025

THE PHILIP KING HOMES - REGISTERED CHARITY No. 267458
ACCOUNTS FOR THE YEAR ENDED 31st MAY 2025

STATEMENT OF FINANCIAL ACTIVITIES

UNRESTRICTED FUNDS

2024		Notes	2025	2025
	<u>INCOME:</u>			
18,810	Charitable activities	2	18,060	
55,122	Investments		<u>225,215</u>	
<u>73,932</u>				243,275
	<u>EXPENDITURE:</u>			
5,995	Charitable activities	3	9,075	
33,550	Other		<u>8,476</u>	
<u>39,545</u>				17,551
<u>34,387</u>	Net income before investment gains			<u>225,724</u>
	Investment gains			
20,000	Realised gains on sale of investment property	5		1,348,403
<u>54,387</u>	Net income			<u>1,574,127</u>
	Unrealised gains on revaluation of			
29,000,000	Tangible fixed assets	4	96,500	
-	Investments	6	<u>40,974</u>	137,474
<u><u>29,054,387</u></u>	Net movement in funds			<u><u>1,711,601</u></u>

THE PHILIP KING HOMES - REGISTERED CHARITY No. 267458
ACCOUNTS FOR THE YEAR ENDED 31st MAY 2025

BALANCE SHEET

UNRESTRICTED FUNDS

2024		Notes	2025	2025
	Fixed Assets:			
483,500	Tangible fixed assets	4	580,000	
30,000,000	Investment land	5	-	
<u>30,483,500</u>			<u>580,000</u>	
	Current Assets:			
	Deferred sale proceeds of land falling due within one year	7	9,350,000	
-	Investments		7,028,335	
20,000	Cash at bank		1,366,317	
1,299,220	Debtors		4,969	
8,450			<u>17,749,621</u>	
<u>1,327,670</u>	Total current assets:			17,749,621
	Creditors - amounts falling due within one year:			
	Promotion payment on sale of land	8	(1,168,750)	
-	Other creditors		(3,176)	
(2,576)			<u>(1,171,926)</u>	
<u>(2,576)</u>				
1,325,094	Net current assets:			<u>16,577,695</u>
	Long-term Debtors:			
	Deferred sale proceeds of land falling due after more than one year	9		18,700,000
-				
31,808,594	Net assets less current liabilities:			35,857,695
	Creditors - amounts falling due after more than one year:			
	Deferred promotion payments on sale of land	10		2,337,500
-				
<u>31,808,594</u>	Net assets:			<u>33,520,195</u>
	FUNDS			
<u>31,808,594</u>	Unrestricted funds			<u>33,520,195</u>

THE PHILIP KING HOMES - REGISTERED CHARITY No. 267458
ACCOUNTS FOR THE YEAR ENDING 31st MAY 2025

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

- (a) The accounts are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS102) on an accruals basis. As the income for the year is below £500,000, full disclosure under FRS102 is not required.
- (b) The Philip King 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.
- (c) Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.
- (d) 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.
- (e) Fixed asset investments are initially measured at cost and revalued annually at the year end.
- (f) Key judgements and estimations
The Trustees review the valuation of properties annually. Investments are valued at market value at the Balance Sheet date.
- (g) Basic financial instruments
The Trust holds basic financial assets and liabilities. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs. Basic financial liabilities, including creditors and deferred income are initially recognised at transaction price. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.
- (h) Investments
The Trustees review their investments policy at intervals during the year, taking account of anticipated significant movements of funds.
Monies surplus to current operating needs are invested both in deposit accounts at HSBC and the CCLA Charities Deposit Fund and in investment accounts with EdenTree Investment Management Ltd and Y-Tree Limited.
- (i) All funds are unrestricted and available for use at the discretion of the Trustees.

THE PHILIP KING HOMES - REGISTERED CHARITY No. 267458
ACCOUNTS FOR THE YEAR ENDED 31st MAY 2025

NOTES TO THE ACCOUNTS (continued)

2.	<u>INCOME</u>	2025	2024
	<u>Charitable activities</u>		
	Flat rental income	18,060	18,810
		<u>18,060</u>	<u>18,810</u>
	<u>Investment income</u>		
	CCLA Deposit Fund	57,011	48,579
	Y-Tree Ltd Blackrock Fund	95,408	-
	Y- Tree Ltd Cash Deposit	13,729	-
	Edentree Investment Management Ltd	54,877	-
	HSBC Deposit Account	1,929	1,263
	Spratt Endicott Client Deposit Account	2,257	-
	Income from Oxfordshire land	-	5,280
	Other	3	-
		<u>225,215</u>	<u>55,122</u>
		<u>225,215</u>	<u>55,122</u>
3.	<u>EXPENDITURE</u>	2025	2024
	<u>Charitable activities</u>		
	Flat service charges	1,979	1,998
	Flat repairs and maintenance	5,865	1,867
	Letting agent fees	1,231	2,130
		<u>9,075</u>	<u>5,995</u>
		<u>9,075</u>	<u>5,995</u>
	<u>Other</u>		
	Investment management fees	5,719	-
	Independent examination fee	2,400	1,800
	Oxfordshire land insurance pre-sale	236	-
	Oxfordshire land professional fees	-	6,411
	Oxfordshire land electrical connection fee	-	10,017
	Professional fees re sale of flats	-	15,262
	Bank charges	60	60
	Trustee expenses	61	-
		<u>8,476</u>	<u>33,550</u>
		<u>8,476</u>	<u>33,550</u>

THE PHILIP KING HOMES - REGISTERED CHARITY No. 267458
ACCOUNTS FOR THE YEAR ENDED 31st MAY 2025

NOTES TO THE ACCOUNTS (continued)

4. TANGIBLE FIXED ASSETS

Long leasehold flats rented to charity tenants:	<u>8 Coverdale Gardens</u>	<u>15 Fairhaven Court</u>	<u>Total</u>
Valuation at 1st June 2024	253,500	230,000	483,500
Unrealised gain on revaluation	61,500	35,000	96,500
Valuation at 31st May 2025	<u>315,000</u>	<u>265,000</u>	<u>580,000</u>

Both flats were revalued at the year-end date.

5. FIXED ASSET INVESTMENTS

Land at Kidlington, Oxfordshire:

Valuation at 1st June 2024			
Sale proceeds			30,000,000
Less costs of sale		37,400,000	
Net sale proceeds		<u>(6,051,597)</u>	31,348,403
Realised gain on sale of investment land			1,348,403
Fixed Assets Investments at 31st May 2025			<u>Nil</u>

6. INVESTMENTS

	<u>2025</u>	<u>2024</u>
Market value at 1st June 2024	20,000	-
Additions	13,938,295	20,000
Withdrawals	(6,970,934)	-
Unrealised gains on revaluation	40,974	-
Market value at 31st May 2025	<u>7,028,355</u>	<u>20,000</u>

THE PHILIP KING HOMES - REGISTERED CHARITY No. 267458
ACCOUNTS FOR THE YEAR ENDED 31st MAY 2025

NOTES TO THE ACCOUNTS (continued)

7.	<u>CURRENT ASSETS</u>	<u>2025</u>	<u>2024</u>
	Deferred instalment receivable from Vistry Homes due 1st November 2025	9,350,000	-
	<u>Investments:</u>		
	Edentree Short Dated Bond Fund B Income Shares	3,505,852	20,000
	Y-Tree Management Ltd:		
	Y-Tree Ltd GBP Cash Account	83,418	-
	Blackrock Institutional Cash Series Sterling		
	Liquidity Premier Income Fund	3,439,066	-
		<u>7,028,335</u>	<u>20,000</u>
	<u>Cash:</u>		
	CCLA Charities Deposit Fund	1,253,283	1,195,586
	HSBC Deposit Account	110,692	95,263
	HSBC Current Account	2,342	8,371
		<u>1,366,317</u>	<u>1,299,220</u>
	<u>Debtors:</u>		
	CCLA May 25 interest due	4,469	5,154
	Retention on sale of flat in 2024	500	500
	Other debtors	-	2,796
		<u>4,969</u>	<u>8,450</u>
	Total current assets:	<u><u>17,749,621</u></u>	<u><u>1,327,670</u></u>
8.	<u>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR:</u>	<u>2025</u>	<u>2024</u>
	Promotion share payable to Barwood Development Ltd on 1st Nov 2025 (see note 10)	1,168,750	-
	Independent examination fee	2,400	1,800
	Other creditors	776	776
		<u>1,171,926</u>	<u>2,576</u>

9. **LONG TERM DEBTORS**

The Trust completed the sale of its Oxfordshire land to Vistry Homes Ltd on 1st November 2024 for a total of £37.4m. Under the terms of the contract, Vistry will pay the Trust in 4 equal instalments of £9.35m each. The first instalment was split into £7.35m, received on completion, and £2m received on 10th January 2025.

The remaining instalments are payable on the anniversaries of completion in November 2025, 2026 and 2027.

Long term debtors represent the 2026 and 2027 deferred instalments, totalling £18.7m

The Trust holds a legal charge over the proportion of the land equating to the unpaid instalments.

THE PHILIP KING HOMES - REGISTERED CHARITY No. 267458
ACCOUNTS FOR THE YEAR ENDED 31st MAY 2025

NOTES TO THE ACCOUNTS (continued)

10. CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR:

	<u>2025</u>
Barwood Development Ltd	
Promotion fee due 1st November 2026	1,168,750
Promotion fee due 1st November 2027	1,168,750
Total creditors falling due after one year:	<u><u>2,337,500</u></u>

The contract with Barwood Development Ltd for promoting the sale of the Trust's land in Oxfordshire was based on a fee of 12.5% of the net sales proceeds, after deduction of their costs and legal and land agent fees. The fee is payable in instalments on the same date as the Vistry instalments are received.

Gross sales proceeds	37,400,000
Barwood cost recovery	(804,918)
Land agent fees @ 1.8%	(673,200)
Legal fees	(95,135)
Net sales proceeds:	<u><u>35,826,747</u></u>

Barwood Ltd promotion share @12.5% of NSP:	<u><u>4,478,343</u></u>
--	-------------------------

Paid on completion	972,093
Due 1st November 2025	1,168,750
Due 1st November 2026	1,168,750
Due 1st November 2027	1,168,750
	<u><u>4,478,343</u></u>

THE PHILIP KING HOMES

England & Wales - Charity number 267458

Accounts

Registered charity: 267458

THE PHILIP KING HOMES

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st MAY 2024

Correspondence address: Westacre
Well Hill Lane
Orpington
BR6 7QJ

Professional advisors

Land agent: Savills, Oxford

Solicitors: SE Solicitor
52 – 54 The Green
50 South Bar Street
Banbury
Oxford
OX16 9AB

Bank: HSBC

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THE PHILIP KING HOMES
Registered Charity No: 267458

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31ST MAY 2024

The Philip King Homes was set up in 1974 by Mrs. Alice Maud King, known as Susie King. The object of the Trust is "To provide refuge or residential or holiday accommodation for persons in need or distress or elderly gentlefolk suffering financial hardship who require a period of rest or convalescence".

Trustees who served during the year were:

Mrs Anne Ireland (Chairman)
Ms Margot Green
Mr Steve McCann
The Rev'd Bill Warren

The Trust does not have any employees.

ACTIVITIES

Provision of housing for tenants:

The Trust owns flats in Croydon, which are rented to tenants selected by the Trustees. The Trust owns long leases and a share of freehold in common with other leaseholders of each respective block of flats. Rents are subsidised and are charged at the discretion of the Trustees. In view of the pressures of the continuing high cost of living on tenants' restricted incomes, the Trustees have again decided to leave rents unchanged from 2023. The Trust funds all service charges, repairs and maintenance and redecoration for their tenants. The selection of tenants is entirely at the discretion of the Trustees'. Most tenants are long-term, and the Trustees would only expect to end tenancies when tenants either become unable to cope with independent living, wish to move out of the area, or on death.

Sadly, two of the Trust's long-term tenants have recently died. Danny Bowes, the tenant of the flat at 164 Chichester Road, Croydon, died in October 2022, as reported last year. Bryan Cutts, the tenant of 72 Bardsley Close, Croydon died after a long period of ill-health in July 2023. In view of the very significant change in the Trust's focus arising from the imminent sale of the Trust's land in Oxfordshire, the Trustees decided not to find new tenants and both flats were sold. The Trust now owns just 2 flats.

Land in Oxfordshire:

The Trust owns approximately 68 acres of agricultural land in Kidlington, Oxfordshire. As reported in previous years, in 2017, following advice from their land agents, Savills, the Trustees entered into a promotion agreement with Barwood Development to obtain planning permission for housing development on the land.

The Trustees are pleased to report that a Resolution to Grant planning permission was finally obtained from Cherwell District Council in October 2023. Following professional advice from Savills and Barwood Development, the land was immediately offered for sale through competitive tender. As at the year end, a contract for sale to Vistry Homes Limited had been agreed, subject to approval of the Vistry Group Plc main board. Formal approval of the contract was received after the year end, at the beginning of July, and contracts exchanged on 19th July 2024.

Completion of the sale will follow formal agreement of the S106 contributions, for which negotiations are almost complete. Full planning permission will be granted once the S106 agreement is signed, and completion will occur after the expiry of the Judicial Review period. Completion is expected towards the end of the calendar year 2024.

Receipt of the completion sum will be spread over 3 years. Payment of Barwood's 12.5% share will also be spread equally over the same dates.

VALUATION OF ASSETS

In previous years, the Oxfordshire land has been valued conservatively at £1m in the Balance Sheet as no planning permission had been obtained. At 31st May 2024, the land has been revalued at £30m, which reflects the contract value, less professional costs (including some contingencies) and Barwood's promotion share. This leads to an unrealised gain at the Balance Sheet date of £29m.

The sale of the two Croydon flats gave rise to a realised gain of £20,000 in the year. Proceeds from the sales have been invested in interest-earning deposits. Trustees have reviewed the valuation of the other flats in the Balance Sheet at the year-end date and consider that they are fairly represented at current market values.

FINANCIAL SUMMARY

During the year the Trust made an operating surplus of £34,387 (2023: £45,148). Income increased from £58,262 to £73,932 as a result of increased interest on the deposit of the two flat sales proceeds. Expenditure increased from £13,114 to £39,545. There was exceptional expenditure of £10,017 to secure a electrical power infrastructure necessary for the Oxford land sale, and the selling costs of the two flats totalling £15,263.

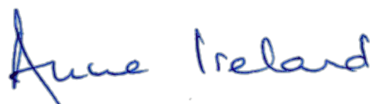
INVESTMENTS

The Trust retains accumulated income on deposit. In view of the expected receipt of funds from the sale of the Oxford land, the Trustees resolved to open investment accounts with Edentree Investment Management Ltd and Y-Tree Limited. The Edentree account was opened with an initial £20,000 just prior to the year-end. No funds have yet been transferred to the Y-Tree account. Both investments are intended to be relatively short-term, to cover the period during which the Trustees decide the future use of the Trust's funds.

FUNDS

The Trust has historically divided its funds between a General Fund and a Property Fund. The latter consisted of accumulated gains on the sales of flats from time to time since the charity's inception. Both funds are unrestricted and undesignated. The two funds have been amalgamated this year into a single General Fund going forward.

Signed:



Date:

13th September 2024

THE PHILIP KING HOMES, REGISTERED CHARITY NO 267458

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PHILIP KING HOMES

I report to the trustees on my examination of the accounts of the above charity ("the Trust" for the year ending 31st May 2024.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

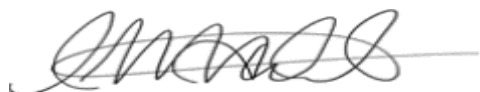
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act, and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Louise Hallsworth, FCA

Baxter & Co
Chartered Certified Accountants
Lynwood House, Crofton Road
Orpington
Kent
BR6 8QE

Dated: 13 September 2024

THE PHILIP KING HOMES
REGISTERED CHARITY NO: 267458
ACCOUNTS FOR THE PERIOD ENDED 31st MAY 2024

INCOME AND EXPENDITURE ACCOUNT

<u>2023</u>		<u>2024</u>	<u>2024</u>
	INCOME:		
30,060	Gross rentals from properties	18,810	
8,686	Agricultural income and wayleaves	5,280	
19,466	Interest on cash deposits	49,842	
50	Compensation from HMRC re late VAT refund	0	
58,262	Total income:		73,932
	EXPENDITURE:		
5,855	Rental property service charges & maintenance	3,145	
2,973	Letting agents fees	2,130	
1,957	Post-tenancy costs	720	
1,389	Oxford Land Agents' fees and expenses	1,736	
0	Oxford land - SSE connection	10,017	
0	Professional fees - flat sales	15,262	
880	Professional fees - Oxford	4,675	
0	Professional fees - Independent examination	1,800	
60	Bank charges	60	
13,114	Total expenditure:		39,545
45,148	SURPLUS FOR THE YEAR		34,387
0	Realised gain on sale of 72 Bardsley Close		20,000
(13,000)	Unrealised loss on valuation of 164 Chichester Road		0
0	Unrealised gain on valuation of Oxford land		29,000,000
(13,000)	TOTAL GAIN / (LOSS) ON REVALUATION OF PROPERTY		29,020,000
32,148	SURPLUS AFTER GAINS ON REVALUATION		29,054,387

All income and expenditure is unrestricted.

THE PHILIP KING HOMES
REGISTERED CHARITY NO: 267458
ACCOUNTS FOR THE PERIOD ENDED 31st MAY 2024

BALANCE SHEET AS AT 31st MAY 2024

<u>2023</u>		<u>2024</u>	<u>2024</u>
	<u>FIXED ASSETS</u>		
	<u>Property</u>		
1,000,000	Freehold land at Kidlington, Oxford		30,000,000
	<u>Leasehold flats (with share of freehold):</u>		
230,000	15 Fairhaven Court	230,000	
253,500	8 Coverdale Gardens	253,500	
250,000	72 Bardsley Close	0	
235,000	164 Chichester Road	0	
<u>968,500</u>		<u> </u>	<u>483,500</u>
<u>1,968,500</u>	Total Fixed Assets:		<u>30,483,500</u>
	<u>CURRENT ASSETS AND LIABILITIES</u>		
	<u>Balances at bank</u>		
19,050	HSBC Current A/c	8,371	
0	HSBC Deposit A/c	95,263	
<u>19,050</u>		<u> </u>	103,634
	<u>Short-term investments</u>		
764,162	CCLA COIF Deposit Fund	1,195,586	
0	Edentree Short term Bond	20,000	
<u>764,162</u>		<u> </u>	1,215,586
2,733	Sundry debtors and prepayments		8,450
(238)	Sundry creditors and accruals		(2,576)
<u>785,707</u>	Total Net Current Assets:		<u>1,325,094</u>
<u>2,754,207</u>	<u>TOTAL NET ASSETS</u>		<u>31,808,594</u>
	<u>REPRESENTED BY:</u>		
	<u>General Fund (unrestricted):</u>		
230,520	Balance b/ fwd at 1st June 2023	275,668	
45,148	Surplus for year	34,387	
0	Transfer from Property Fund	31,498,539	
<u>275,668</u>	Balance c/ fwd at 31st May 2024	<u> </u>	31,808,594
	<u>Property Fund (unrestricted):</u>		
2,491,539	Balance b/ fwd at 1st June 2023	2,478,539	
(13,000)	Realised gain /(loss) on sale of flat	20,000	
0	Unrealised gain on Oxford land valuation	29,000,000	
0	Transfer to General Fund	(31,498,539)	
<u>2,478,539</u>	Balance c/ fwd at 31st May 2024	<u> </u>	0
<u>2,754,207</u>			<u>31,808,594</u>

THE PHILIP KING HOMES
Registered Charity: 267458

Accounting Policies

1. The accounts are prepared on an accruals basis.
2. The Trust has no employees. Trustees receive no remuneration but are reimbursed for expenses that are necessarily incurred by them on the Trust's affairs.
3. Fixed Assets:
The valuations of fixed assets are reviewed annually by the trustees and adjusted as necessary to reflect current market values.
4. Investments:
Monies surplus to current operating needs are invested in deposit accounts at HSBC and the CCLA COIF Charities Deposit Fund. Just prior to the year-end, a short term bond investment account was opened with Edentree Investment Management Limited.
5. Funds:
All funds are unrestricted. The Property Fund was incorporated during the year into the General Fund as the trustees considered that there was no continuing purpose in its separate identity.

THE PHILIP KING HOMES

England & Wales - Charity number 267458

Accounts

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31ST MAY 2023

The Philip King Homes was set up in 1974 by Mrs. Alice Maud King, known as Susie King. The object of the Trust is "To provide refuge or residential or holiday accommodation for persons in need or distress or elderly gentlefolk suffering financial hardship who require a period of rest of convalescence".

Trustees who served during the year were:

Mrs Anne Ireland (Chairman)
Ms Margot Green
Mr Steve McCann
The Rev'd Bill Warren

The Trust owns four flats in Croydon, which are rented to tenants selected by the Trustees. The Trust owns long leases and a share of freehold in common with other leaseholders of each respective block of flats. Rents are subsidised and are charged at the discretion of the Trustees. In view of the pressures of the continuing high cost of living on tenants' restricted incomes, the Trustees have again decided to leave rents unchanged from 2022. The Trust funds all service charges, repairs and maintenance and redecoration for their tenants. The selection of tenants is at the Trustees' discretion. Most tenants are long-term and the Trustees would only expect to end tenancies when tenants either become unable to cope with independent living, wish to move out of the area or on death.

Sadly, Danny Bowes, the tenant of the flat at 164 Chichester Road, died in October 2022. The Trustees decided to put the flat on the market for sale. At the year-end, a sale had been agreed but contracts had not been exchanged. The agreed selling price was £13,000 lower than the value of the flat held in the Balance Sheet at the previous year-end, and the 2023 Balance Sheet reflects this reduction in value. The Trustees have reviewed the valuation of the other flats in the Balance Sheet at the year-end date and consider that they are fairly represented at current market values.

In addition to rents from the flats the Trust has agricultural income from approximately 68 acres of farmland in Kidlington, Oxfordshire for which the Trust owns the freehold.

Discussions between the Trust, its advisors and its appointed promoter, Barwood Development Securities Ltd continue with Cherwell District Council over the allocation of the Trust's land for housing. A planning application was submitted in April 2023 for housing, but has yet to be approved. The County Highways report on the effect of the increased traffic of the various developments in the Cherwell District has still to be received, and planning permission will not be granted until this report has been received and considered. The Trustees continue in their opinion that until firm planning permission has been achieved for house-building on the Trust's land, its value remains highly speculative. The valuation of the land in the Trust's Balance Sheet therefore remains unchanged at £1,000,000.

During the year the Trust made an operating surplus of £45,148 (2022: £21,968). The increase was primarily due to the increase in interest rates on the Trust's deposits with the Charities Official Investment Fund deposit account. Interest income increased from £1,292 in 2022 to £19,466 in 2023. Agricultural income also increased in 2023 as a result of the BPS scheme.

The Trust retains accumulated income on deposit. Until the outcome of the planning application is known, the Trustees have agreed to make no further purchases of flats.

Signed: *Aime Ireland*

Date: *13/10/23*

INDEPENDENT EXAMINER'S REPORT

Report to the Trustees of The Philip King Homes on the accounts for the year ending 31st May 2023 set out on pages 3 and 4.

The charity's Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 145 of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011,
- to follow all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and
- to state whether particular matters have come to my attention.

My examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

I have completed my examination. I confirm that no material matters have come to my attention

1. which give me reasonable cause to believe that in any material respect the requirements to:
 - keep accounting records in accordance with section 130 of the Charities Act; and
 - prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities (Accounts and Reports) Regulations 2008

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: *C Mead*

Date: *13/10/23*

Name: *Christopher Mead*

Address: *Key Largo
Church Road
Orpington
OR6 7SW*

THE PHILIP KING HOMES
REGISTERED CHARITY NO: 267458

ACCOUNTS FOR THE PERIOD ENDED 31st MAY 2023

INCOME AND EXPENDITURE ACCOUNT

<u>2022</u>		<u>2023</u>	<u>2023</u>
	INCOME:		
34,035	Gross rentals from properties	30,060	
2,247	Agricultural income and wayleaves	8,686	
1,292	Interest on cash deposits	19,466	
0	Compensation from HMRC re late refund	50	
<u>37,574</u>			58,262
	EXPENDITURE:		
6,514	Rental property service charges & maintenance	5,855	
3,406	Letting agents fees	2,973	
0	Post-tenancy costs - 164 Chichester Road	1,957	
969	Oxford Land Agents' fees and expenses	1,389	
4,592	Professional fees	880	
25	Bank charges	60	
100	Sundry	0	
<u>15,606</u>			13,114
<u>21,968</u>	SURPLUS FOR THE YEAR		<u>45,148</u>
0	Unrealised loss on freehold valuation		(13,000)
<u>21,968</u>	SURPLUS AFTER UNREALISED LOSSES		<u>32,148</u>

THE PHILIP KING HOMES
REGISTERED CHARITY NO: 267458

BALANCE SHEET AS AT 31st MAY 2023

<u>2022</u>		<u>2023</u>	<u>2023</u>
	Fixed Assets		
	Property		
1,000,000	Freehold land at Kidlington, Oxford		1,000,000
	<u>Leasehold flats (with share of freehold):</u>		
230,000	15 Fairhaven Court	230,000	
250,000	72 Bardsley Close	250,000	
253,500	8 Coverdale Gardens	253,500	
248,000	164 Chichester Road	235,000	
<u>981,500</u>			<u>1,968,500</u>
<u>1,981,500</u>	Total Fixed Assets:		<u>1,968,500</u>
	<u>Current Assets and Liabilities</u>		
	Balances at bank:		
705,696	Charities Deposit Fund	764,162	
31,114	Bank Current A/c	19,050	
<u>736,810</u>			783,212
5,107	Sundry debtors and prepayments		2,733
(1,358)	Sundry creditors		(238)
<u>740,559</u>	Total Net Current Assets:		<u>785,707</u>
<u>2,722,059</u>	<u>TOTAL NET ASSETS</u>		<u>2,754,207</u>
	<u>REPRESENTED BY:</u>		
230,520	General Fund		275,668
2,491,539	Property Fund		2,478,539
<u>2,722,059</u>			<u>2,754,207</u>

THE PHILIP KING HOMES

England & Wales - Charity number 267458

Accounts

THE PHILIP KING HOMES
Registered Charity No: 267458

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31ST MAY 2022

The Philip King Homes was set up in 1974 by Mrs. Alice Maud King, known as Susie King. The object of the trust is "To provide refuge or residential or holiday accommodation for persons in need or distress or elderly gentlefolk suffering financial hardship who require a period of rest or convalescence".

Trustees who served during the year were:

Mrs Anne Ireland
Ms Margot Green
The Rev'd Bill Warren
Mr Steve McCann (appointed 28th September 2021)

The Trustees welcomed Steve McCann as a new Trustee.

The Trust's housing properties are self-contained one or two-bedroomed flats in the Croydon area. The Trust owns long leases and a share of freehold in common with other leaseholders of each respective block of flats. Rents are subsidised by the Trust and are charged at the discretion of the Trustees. The Trust funds all service charges, repairs and maintenance and redecoration for their tenants. The selection of tenants is at the Trustees' discretion. All flats were due a rent review in the Spring of 2022. However, in view of the anticipated significant rise in the cost of living, the Trustees decided to leave all rents unchanged, with the exception of a small increase for one flat to bring it into line with others. Rents will be reviewed again in the Spring of 2023.

The Trustees have reviewed the valuation of the flats in the Balance Sheet at the year-end date and consider that they are fairly represented at current market values.

In addition to rents from the flats the Trust has rental income from approximately 68 acres of farmland in Kidlington, Oxfordshire for which the Trust owns the freehold.

Discussions between the Trust, its advisors and its appointed promoter, Barwood Development Securities Ltd continue with Cherwell District Council over the allocation of the Trust's land for housing. As reported by the Trustees in 2021, the legal challenge issued by an interest group was dismissed in court in June 2021. Work on preparing the outline planning application was resumed and was submitted by Barwood in March 2022. No decision had been made by the Council prior to the year end. Since the year end, County Highways have raised questions which have contributed to further delays, and Barwood and the Council are in continuing discussions. The Trustees continue in their opinion that until firm planning permission has been achieved for house-building on the Trust's land, its value remains highly speculative. The valuation of the land in the Trust's Balance Sheet therefore remains unchanged at £1,000,000.

During the year the Trust made an operating surplus of £21,968 (2021: £32,197). Part of the decrease was due to a revised tenancy agreement for the tenant farmer on the Kidlington land, introducing a clause for early termination, dependent on planning permission being achieved and vacant possession required. The other main element in the decrease was due to professional fees incurred in advice over the Trust's new registration for VAT on transactions associated with the Kidlington land.

The Trust retains accumulated income on deposit. Until the outcome of the planning application is known, the Trustees have agreed to make no further purchases of flats.

Signed: Anne Ireland.

Date: 14th January 2023

INDEPENDENT EXAMINER'S REPORT

Report to the Trustees of The Philip King Homes on the accounts for the year ending 31st May 2022 set out on pages 3 and 4.

The charity's Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 145 of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011,
- to follow all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and
- to state whether particular matters have come to my attention.

My examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

I have completed my examination. I confirm that no material matters have come to my attention

1. which give me reasonable cause to believe that in any material respect the requirements to:
 - keep accounting records in accordance with section 130 of the Charities Act; and
 - prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities (Accounts and Reports) Regulations 2008have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: C. Mead

Date: 14/1/23

Name: Christopher Mead

Address: Key Largo, Church Road, Crayington,
2 Kent, BR6 7SW

THE PHILIP KING HOMES
REGISTERED CHARITY NO: 267458

ACCOUNTS FOR THE PERIOD ENDED 31st MAY 2022

INCOME AND EXPENDITURE ACCOUNT

<u>2021</u>		<u>2022</u>	<u>2022</u>
	INCOME:		
33,960	Gross rentals from properties	34,035	
8,406	Agricultural rent	2,060	
190	S.E.B. wayleaves / miscellaneous income	187	
379	Interest on cash deposits	1,292	
<u>42,935</u>			37,574
	EXPENDITURE:		
6,471	Rental property service charges & maintenance	6,514	
3,305	Letting agents fees	3,406	
962	Oxford Land Agents' fees and expenses	969	
0	Professional fees	4,592	
0	Sundry	125	
<u>10,738</u>			15,606
<u>32,197</u>	SURPLUS FOR THE YEAR		<u>21,968</u>

THE PHILIP KING HOMES
REGISTERED CHARITY NO: 267458

BALANCE SHEET AS AT 31st MAY 2022

<u>2021</u>		<u>2022</u>	<u>2022</u>
	<u>Fixed Assets</u>		
	<u>Property</u>		
1,000,000	Land at Kidlington, Oxford		1,000,000
	<u>Leasehold flats (with share of freehold):</u>		
230,000	15 Fairhaven Court	230,000	
250,000	72 Bardsley Close	250,000	
253,500	8 Coverdale Gardens	253,500	
248,000	164 Chichester Road	248,000	
<u>981,500</u>			<u>981,500</u>
<u>1,981,500</u>	Total Fixed Assets:		<u>1,981,500</u>
	<u>Current Assets and Liabilities</u>		
	<u>Balances at bank:</u>		
684,404	Charities Deposit Fund	705,696	
24,413	Bank Current A/c	<u>31,114</u>	
<u>708,817</u>			736,810
10,034	Sundry debtors and prepayments		5,107
(260)	Sundry creditors		(1,358)
<u>718,591</u>	Total Net Current Assets:		<u>740,559</u>
<u>2,700,091</u>	<u>TOTAL NET ASSETS</u>		<u>2,722,059</u>
	<u>REPRESENTED BY:</u>		
208,552	General Fund		230,520
2,491,539	Property Fund		2,491,539
<u>2,700,091</u>			<u>2,722,059</u>

THE PHILIP KING HOMES

England & Wales - Charity number 267458

Accounts

THE PHILIP KING HOMES
Registered Charity No: 267458

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31ST MAY 2021

The Philip King Homes was set up in 1974 by Mrs. Alice Maud King, known as Susie King. The object of the trust is "To provide refuge or residential or holiday accommodation for persons in need or distress or elderly gentefolk suffering financial hardship who require a period of rest of convalescence".

Trustees who served during the year were:

Mrs Anne Ireland
Ms Margot Green
The Rev'd Bill Warren

The Trustees were sad to receive the news that June Aylott, one of the founding Trustees who had retired as a Trustee last year, had died in June 2021. They send condolences to her family.

The Trust's housing properties are self-contained one or two-bedroomed flats in the Croydon area. The Trust owns long leases and a share of freehold in common with other leaseholders of each respective block of flats. Rents are charged at the discretion of the trustees and are currently approximately 65% of open market rental. The Trust funds all service charges, repairs and maintenance and redecoration for their tenants. The selection of tenants is at the trustees' discretion. In addition to rents from the flats the Trust has rental income from approximately 68 acres of farmland in Kidlington, Oxfordshire for which the Trust owns the freehold.

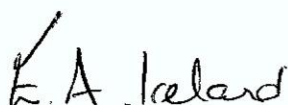
Discussions between the Trust, its advisors and its appointed promoter, Barwood Development Securities Ltd continue with Cherwell District Council over the potential allocation of the Trust's land for housing. Delays continued during the year, following a legal challenge issued by an interest group. The hearing was heard on 24th June 2021, and the challenge was dismissed by the judge. The time for an appeal has now ended, and the interest group has confirmed that it will not be seeking to issue a further challenge. Barwood are working towards submitting a planning application in late 2021 / early 2022. The Trustees continue in their opinion that until firm planning permission has been achieved for house-building on the Trust's land, its value remains highly speculative. The valuation of the land in the Trust's Balance Sheet therefore remains unchanged at £1,000,000.

The Trustees have reviewed the valuation of the flats in the Balance Sheet at the year-end date and consider that they are fairly represented at current market values.

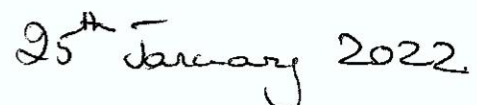
During the year the Trust made an operating surplus of £32,197 (2020: £31,343). There were no major changes in either income or expenditure.

The Trust retains accumulated income on deposit. No potential new tenants have been identified and until the future of the land at Kidlington is known, the Trustees have agreed to make no further purchases of flats.

Signed:

 E. A. Ireland

Date:

 25th January 2022

INDEPENDENT EXAMINER'S REPORT

Report to the Trustees of The Philip King Homes on the accounts for the year ending 31st May 2021 set out on pages 4 and 5.

The charity's Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 145 of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011,
- to follow all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and
- to state whether particular matters have come to my attention.

My examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

I have completed my examination. A small error of omission of one month's interest from the Charity Deposit account in the 2019/20 accounts has been corrected by inclusion in the 2020/21 accounts.

I confirm that no material matters have come to my attention

1. which give me reasonable cause to believe that in any material respect the requirements to:
 - keep accounting records in accordance with section 130 of the Charities Act; and
 - prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities (Accounts and Reports) Regulations 2008

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

C. Mead

Date:

26/1/2022

Name:

CHRISTOPHER

MEAD

Address:

Key Largo
Church Road
Orpington
BR6 7SW

**THE PHILIP KING HOMES
REGISTERED CHARITY NO: 267458**

ACCOUNTS FOR THE PERIOD ENDED 31st MAY 2021

INCOME AND EXPENDITURE ACCOUNT

2020		2021	2021
	INCOME:		
33,960	Gross rentals from properties	33,960	
8,399	Agricultural rent	8,406	
186	S.E.B. wayleaves / miscellaneous income	190	
3,534	Interest on cash deposits	379	
46,079			42,934
	EXPENDITURE:		
9,804	Rental property service charges & maintenance	6,471	
3,375	Letting agents fees	3,305	
1,121	Oxford Land Agents' fees	962	
507	Administration expenses	0	
(71)	Professional fees	0	
14,736			10,738
31,343	SURPLUS FOR THE YEAR		32,197

THE PHILIP KING HOMES
REGISTERED CHARITY NO: 267458

BALANCE SHEET AS AT 31st MAY 2021

2020		2021	2021
	<u>Fixed Assets</u>		
	<u>Property</u>		
1,000,000	Land at Kidlington, Oxford		1,000,000
	<u>Leasehold flats (with share of freehold):</u>		
230,000	15 Fairhaven Court	230,000	
250,000	72 Bardsley Close	250,000	
253,500	8 Coverdale Gardens	253,500	
248,000	164 Chichester Road	248,000	
<u>981,500</u>			<u>981,500</u>
<u>1,981,500</u>	Total Fixed Assets:		<u>1,981,500</u>
	<u>Current Assets and Liabilities</u>		
	<u>Balances at bank:</u>		
629,025	Charities Deposit Fund	684,404	
47,569	Bank Current A/c	<u>24,413</u>	
<u>676,594</u>			708,817
10,060	Sundry debtors and prepayments		10,034
(260)	Sundry creditors		(260)
<u>686,394</u>	Total Net Current Assets:		<u>718,591</u>
<u>2,667,894</u>	<u>TOTAL NET ASSETS</u>		<u>2,700,091</u>
	<u>REPRESENTED BY:</u>		
176,355	General Fund		208,552
2,491,539	Property Fund		2,491,539
<u>2,667,894</u>			<u>2,700,091</u>