

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 gentlefolk 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.

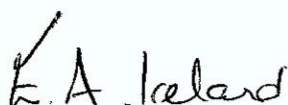
Discussions between the Trust, its advisors and its appointed promoter, Barwood Development Securities Ltd continue with Cherwell District Council over the potential allocation of the Trust's land for housing. Delays continued during the year, following a legal challenge issued by an interest group. 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.

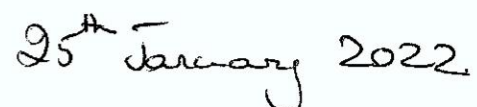
During the year the Trust made an operating surplus of £32,197 (2020: £31,343). There were no major changes in either income or expenditure.

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:

 25<sup>th</sup> 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**

<b><u>2020</u></b>		<b><u>2021</u></b>	<b><u>2021</u></b>
	<b>INCOME:</b>		
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	
<u>46,079</u>			42,934
	<b>EXPENDITURE:</b>		
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	
<u>14,736</u>			10,738
<u><u>31,343</u></u>	<b>SURPLUS FOR THE YEAR</b>		<u><u>32,197</u></u>



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

**BALANCE SHEET AS AT 31st MAY 2021**

<b><u>2020</u></b>		<b><u>2021</u></b>	<b><u>2021</u></b>
	<b><u>Fixed Assets</u></b>		
	<b><u>Property</u></b>		
1,000,000	Land at Kidlington, Oxford		1,000,000
	<b><u>Leasehold flats (with share of freehold):</u></b>		
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>	<b>Total Fixed Assets:</b>		<u>1,981,500</u>
	<b><u>Current Assets and Liabilities</u></b>		
	<b><u>Balances at bank:</u></b>		
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>	<b>Total Net Current Assets:</b>		<u>718,591</u>
<u>2,667,894</u>	<b><u>TOTAL NET ASSETS</u></b>		<u>2,700,091</u>
	<b><u>REPRESENTED BY:</u></b>		
176,355	General Fund		208,552
2,491,539	Property Fund		2,491,539
<u>2,667,894</u>			<u>2,700,091</u>