

## 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,  
Kent, BR6 7SW

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

**ACCOUNTS FOR THE PERIOD ENDED 31st MAY 2022**

**INCOME AND EXPENDITURE ACCOUNT**

<b><u>2021</u></b>		<b><u>2022</u></b>	<b><u>2022</u></b>
	<b>INCOME:</b>		
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
	<b>EXPENDITURE:</b>		
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>	<b>SURPLUS FOR THE YEAR</b>		<u>21,968</u>



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**BALANCE SHEET AS AT 31st MAY 2022**

<b><u>2021</u></b>		<b><u>2022</u></b>	<b><u>2022</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>		
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>	<b>Total Net Current Assets:</b>		<u>740,559</u>
<u>2,700,091</u>	<b><u>TOTAL NET ASSETS</u></b>		<u>2,722,059</u>
	<b><u>REPRESENTED BY:</u></b>		
208,552	General Fund		230,520
2,491,539	Property Fund		2,491,539
<u>2,700,091</u>			<u>2,722,059</u>