THE PHILIP KING HOMES

Registered Charity: 267458

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDING 31st MAY 2026

Correspondence address:	Westacre, Well Hill Lane Orpington Kent. BR6 7QJ
Solicitors:	SE Solicitors, Banbury (land sale) Shakespeare Martineau (constitution) Clarkson Wright & Jakes (contracts)
Bank:	HSBC
Investment Managers:	Y Tree Ltd EdenTree Investment Management Ltd

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THE PHILIP KING HOMES
Registered Charity No: 267458

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31ST MAY 2026

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 Stephen McCann

The Trust does not have any employees.

OBJECTS AND GOVERNANCE

The Trust's Constitution dated 19th March 1974 sets the charity's objects out as follows:

"The objects of the Trust shall be (in such manner that the Trust shall at all times be a charity) to provide refuge or residential or holiday accommodation for persons in need or distress or elderly gentle-folk suffering financial hardship who require a period of rest or convalescence."

During the years since the Trust was founded, it has fulfilled these objects by purchasing individual flats for individual tenant beneficiaries at subsidised rents. Tenancies have been long-term, only ending when tenants become unable to cope with independent living, wish to move out of the area, or on death. In recent years, the Trustees have chosen to sell a flat when a tenancy ends and to invest the proceeds, in preference to identifying new tenants. This decision was made in the light of the anticipated sale of the Trust's land in Oxfordshire. The land sale was completed in 2024 and resulted in a very substantial increase in the Trust's liquid assets. The Trustees decided that, rather than the Trust providing accommodation itself to large numbers of individual beneficiaries, they would seek charities with similar objects in order to provide grants for suitable projects.

The 1974 Constitution had never been updated. During the year Trustees took legal advice in drafting a new Constitution, with unchanged objects, to remove obsolete clauses and add new clauses to reflect current best practice. The Deed of Amendment and updated Constitution was submitted to the Charity Commission website shortly after the year end.

ACTIVITIES

Provision of housing for tenants:

The Trust now owns just two flats in Croydon, which are rented to tenants. 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.

The Trustees are grateful for the help of their local management agents, Marriott Vernon Estate Agents, in ensuring repairs and maintenance is carried out promptly and that the Trustees are updated with all relevant changes in laws applicable to the renting of property.

Grant-giving:

The Trustees have had several discussions with The Almshouses Association, the umbrella body for a large number of almshouses charities around the country. Two particular almshouse charity projects were identified, and after discussions with the respective trustee bodies the Trust made preliminary grant offers towards their costs of constructing new almshouses. The first of these is a grant of £2m to The King Edward VI and Reverend Joseph Prime Almshouse Charity towards the construction of 16 new almshouses in Saffron Walden. The second is of £340k to Wivenhoe Housing Trust towards the construction of 6 new almshouses. The grants are restricted to use for the respective projects. Detailed agreements were being drawn up at the year-end, and are expected to be signed early in the new financial year.

Initial discussions have been held with other charities, and the Trustees intend to make further grant offers in 2026/27 for suitable projects.

FINANCIAL SUMMARY

During the year the Trust made a surplus of £346.2k (2025: £225.7k) before investment gains. The increase is primarily due to investment income, following the Trust's receipt of the second annual instalment of £9.35m from the proceeds of the sale of the Oxfordshire land to Vistry Homes.

Expenditure totalled £50.5k (2025: £17.5k). Expenditure on repairs and maintenance of the two flats in the year was minimal, following completion of necessary works in the previous financial year. The major expense was on investment management fees for the Trust's investments with Y-Tree Ltd (£37k). £6,2k was incurred in legal fees in connection with updating the Constitution and in updating the agreement with the Trust's land promoters, Barwood Development Ltd, to reflect an agreed early payment of their fee.

In September 2025, Barwood Development approached the Trustees to ask if they would be willing to renegotiate their contract fee terms. The original contract terms were that the Trust would pay Barwood their 12.5% percentage fee in the same four instalments that Vistry was contracted to pay the sale proceeds to the Trust. The total amount due to Barwood prior to receipt of the second instalment was £3.51m. After negotiation it was agreed that Barwood would discount the total amount due to them by 9% pa in return for early payment. The Trust paid £2.58m in November 2025, leaving a balance of £750k due in November 2027. The discount of £180.6k has been treated as a realised gain on the sale of the land, following the same accounting treatment as in the previous year.

INVESTMENTS AND RESERVES

The Trustees reviewed their investment policy early in 2026, following receipt of the second instalment of the land sale proceeds. Following discussions with Y-Tree Ltd, it was agreed that investments managed by them would be switched from cash bonds to a diverse medium risk portfolio. Other investments consist of a short-term bond with EdenTree Investment Management Ltd and a cash deposit with the CCLA COIF Charities Deposit Fund.

Total unrealised investment gains at the balance sheet date were £476.6k, made up of a gain of £509.8k on the Y-Tree portfolio and a loss of £33.2k on the EdenTree portfolio. Trustees will continue to monitor performance of the investments and make such changes as may be required from time to time.

The Trust retains accumulated income and the proceeds of the land sale, until such time that the Trustees have identified suitable grant-funding projects.

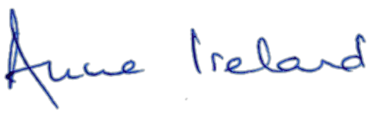
FUTURE PLANS

The Trustees will continue to identify other charities with similar objects to its own with the intention of making grants for suitable projects. The majority of the Trust's assets will be given as capital grants to such projects, but a proportion of annual income will be reserved for supporting operational costs for suitable charities for a defined period.

The Trustees will retain and manage its two remaining flats until such time as the tenants no longer require them, at which point the flats will be sold and the proceeds added to the funds available for grant funding.

The ultimate intention of the Trustees is that all the Trust's assets will be given in grants over the next 10 to 15 years and the Trust then dissolved.

Signed: Date:



10th September 2026

THE PHILIP KING HOMES
Registered Charity: 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 ended 31 May 2026.

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.

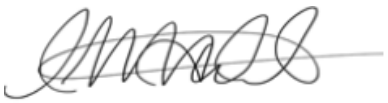
Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

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
BR6 8QE

Dated: 15 September 2026

STATEMENT OF FINANCIAL ACTIVITIES

UNRESTRICTED FUNDS

2025		Notes	2026	2026
	INCOME:	2		
18,060	Charitable activities		18,060	
225,215	Investments		378,621	
243,275				396,681
	EXPENDITURE:	3		
9,075	Charitable activities		4,046	
8,476	Other		46,465	
17,551				50,511
225,724	Net income before investment gains			346,170
	Investment gains			
1,348,403	Realised gains on sale of investment land	4,11		180,562
1,574,127	Net income			526,732
	Unrealised gains on revaluation of			
96,500	Tangible fixed assets	5	-	
40,974	Investments	6	476,646	
137,474				476,646
1,711,601	Net movement in funds			1,003,378

BALANCE SHEET

UNRESTRICTED FUNDS

2025		Notes	2026	2026
	Fixed Assets:			
580,000	Tangible fixed assets	7		580,000
	Current Assets:	8		
	Deferred sale proceeds of land falling due			
9,350,000	within one year		9,350,000	
7,028,335	Investments		14,567,811	
1,366,317	Cash		1,426,699	
4,969	Debtors		4,378	
17,749,621	Total current assets:			25,348,888
	Creditors - amounts falling due within one year:	9,11		
(1,168,750)	Promotion payment on sale of land		-	
(3,176)	Other creditors		(5,315)	
(1,171,926)				(5,315)
16,577,695	Net current assets:			25,343,573
	Long-term Debtors:	10		
	Deferred sale proceeds of land falling due			
18,700,000	after more than one year			9,350,000
35,857,695	Net assets less current liabilities:			35,273,573
	Creditors - amounts falling due after more than one year:	11		
	Deferred promotion payments on sale of			
(2,337,500)	land			(750,000)
33,520,195	Net assets:			34,523,573
	FUNDS			
33,520,195	Unrestricted funds			34,523,573

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 FRS102. 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 assets 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 instruments, 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 Y-Tree Limited and EdenTree Investment Management Ltd.

(i) All funds are unrestricted and are available for use at the discretion of the Trustees.

NOTES TO THE ACCOUNTS (continued)

2. INCOME	2026	2025
Charitable activities		
Flat rental income	18,060	18,060
Investment income		
CCLA Deposit Fund	50,942	57,011
Y-Tree Ltd	117,359	109,138
Edentree Investment Management Ltd	208,718	54,877
HSBC Deposit Account	1,069	1,929
Spratt Endicott Client Deposit Account	-	2,257
Other	533	3
	378,621	225,215

3. EXPENDITURE	2026	2025
Charitable activities		
Flat service charges	2,002	1,979
Flat repairs and maintenance	813	5,865
Letting agent fees	1,231	1,231
	4,046	9,075
Other		
Investment management fees	37,247	5,719
Independent examination fee	2,520	2,400
Legal fees	6,225	-
Trustee expenses	458	61
Oxfordshire land insurance pre-sale	-	236
Bank charges	15	60
	46,465	8,476

NOTES TO THE ACCOUNTS (continued)

4. REALISED GAINS ON THE SALE OF INVESTMENT LAND

	2026	2025
Sale of Oxfordshire land:		
Sale proceeds	-	37,400,000
Costs of sale (revised Nov 2025)	180,562	(6,051,597)
Net sale proceeds	180,562	31,348,403
Less valuation at 31st May 2024	-	(30,000,000)
Realised gain on sale:	180,562	1,348,403

See Note 11 for explanation of revised costs of sale

5. UNREALISED GAINS ON THE REVALUATION OF TANGIBLE FIXED ASSETS

	2026	2025
	Nil	96,500

6. UNREALISD GAINS / (LOSSES) ON THE REVALUATION OF INVESTMENTS

	Y-Tree	Edentree	Total
Valuation at 31st May 2025	3,522,483	3,505,852	7,028,335
New investment in year at book cost	3,389,000	3,385,000	6,774,000
Interest income reinvested in year	117,359	208,718	326,077
Management fees deducted in year	(37,247)	-	(37,247)
	6,991,595	7,099,570	14,091,165
Valuation at 31st May 2026	7,501,399	7,066,412	14,567,811
Unrealised gain / (loss) on revalutaion	509,804	(33,158)	476,646

7. TANGIBLE FIXED ASSETS

Long leashold flats rented to charity tenants:	Coverdale Gardens	Fairhaven Court	Total
Valuation at 31st May 2025 and at 31st May 2026	315,000	265,000	580,000

NOTES TO THE ACCOUNTS (continued)

8. CURRENT ASSETS

	2026	2025
Deferred instalment receivable from Vistry Homes due 2nd November 2026	9,350,000	9,350,000
Investments:		
Y-Tree Management Ltd:		
Y-Tree Ltd GBP Cash Account	19,372	83,417
Multrees investment portfolio	7,482,027	3,439,066
Edentree Short Dated Bond Fund B Income Shares	7,066,412	3,505,852
	14,567,811	7,028,335
Cash:		
CCLA Charities Deposit Fund	1,404,316	1,253,283
HSBC Deposit Account	16,761	110,692
HSBC Current Account	5,622	2,342
	1,426,699	1,366,317
Debtors:		
CCLA May 26 interest due	4,378	4,469
Retention on sale of flat in 2024	-	500
	4,378	4,969
Total current assets:	25,348,888	17,749,621

9. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR:

	2026	2025
Barwood Development Ltd promotion share	-	1,168,750
Independent examination fee	2,520	2,400
Other creditors	2,795	776
Total creditors falling due within one year:	5,315	1,171,926

10. LONG TERM DEBTORS

The Trust completed the sale of its Oxfordshire land to Vistry Homes Ltd on 2nd 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 two instalments have been received.
The 3rd, of £9,350,000 is due in November 2026 and is shown in debtors.
The 4th, also of £9,350,000 is due in November 2027 and is shown in long-term debtors.

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

NOTES TO THE ACCOUNTS (continued)

11. CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR:

	2026	2025
Barwood Development Ltd		
Promotion fee due 2nd November 2027	750,000	2,337,500
Total creditors falling due after one year:	750,000	2,337,500

The original 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. The fee was to be paid in equal instalments on the same dates as the receipt of the Vistry instalments.
The total amount due to Barwood at 31st May 2025 was £3,506,250, payable in equal amounts in November 2025, 2026 and 2027.

During the year, the trustees agreed to bring forward the amount due to Barwood in exchange for a discount on the overall total fee, calculated at 9% per annum discount on the early payment. The discount totalled £180,562.
A payment of £2,575,688 was made in November 2025, leaving a balance of £750,000 to be paid in November 2027.
No payment is due in November 2026.