



Report of the Trustees and  
Audited Financial Statements for the Year Ended 30 June 2021

For

W C LEE'S RESTHOUSES WINDLESHAM

REGISTERED CHARITY NUMBER: 200462

R G Bell MA FCCA CPFA  
"Farthings"  
Snows Paddock  
Windlesham  
Surrey  
GU20 6LH

## W C LEE'S RESTHOUSES

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## W C LEE'S RESTHOUSES

### Report of the Trustees for the Year Ended 30 June 2021

The Trustees present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### *Registered Charity number*

200462

### *Principal address*

The Almshouses are located at Nos 1 – 6 Lee's Court, Thorndown Lane, Windlesham, Surrey GU20 6DH.

### *Correspondent:*

Mr Robin Bell, Trustee and Treasurer, "Farthings," Snows Paddock, Windlesham, Surrey GU20 6LH

### *Trustees 2020 to 2021*

Councillor Mrs V M E Tedder	Chairman	Chobham Parish Council
Mr R G Bell	Treasurer	
The Lord Glanusk		
Mrs E Thody		
Councillor E-J McGrath		
Mr C Bidwell		
Councillor Mr L Brum		Chobham Parish Council
Vacancy	To be appointed	Windlesham Parish Council
Vacancy	To be appointed	Windlesham Parish Council

### ***Independent Examiner***

As turnover exceeds £25,000, an examination is required and Mrs Jill Biden was appointed in June 2018. The Trustees agreed to reappoint her for the year to 30<sup>th</sup> June 2021, at their meeting on Monday 5<sup>th</sup> July 2021.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Trust was established on the death of William Charles Lee on 15th December 1936, whereby a sum of almost £6,000 was left to "establish and maintain not exceeding six almshouses for aged poor persons being persons born in or (if such are not available) residents of the Parish of Windlesham and Valley End". In 1938, the Trustees were given land in Thorndown Lane, Windlesham and with the accumulated funds built six resthouses in 1948. By 1977, with the decease of some Trustees and increasing age of others, the Trust was virtually administered by Solicitors in London, until 1978 when the Trust was varied by the Charity Commission to make provision for new Trustees and for their replacement from time to time. The 1978 provisions were replaced by the Charity Commission's revised scheme, sealed on 27 Nov 1981. The Trust is an unincorporated charity.

### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.



## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

The charity manages the day-to-day running of W C Lee's Resthouses on a not-for-profit basis as shown by the attached accounts. The Trustees aim to meet the needs of all residents. During the year this has included completing the enlargement of the two end bedsits started in the previous year (numbers 1 and 6) into two full one-bedroom units. Last year this meant appointing an architect, securing planning permission, seeking local builders' tenders, and raising funds. Within the year number 6 was completed and occupied in late August 2020. Various fundraising initiatives have been pursued and the Almshouse Association was most helpful the previous year in providing £75,000 of grant and loan finance. A more modest total of £1,909 including Gift Aid was received in 2020/21. The Valuation Office revised their recommended EFR (equivalent fair rent), put into effect in autumn 2020, and have again increased this from April 2021. An additional scheme - to replace all six old boilers was completed during the year. A regular dialogue continues with all residents, who seem generally well satisfied with the service and standards of accommodation provided, and are coping well during the pandemic, looking out for each other. The charity was honoured by a visit in June of HRH the Countess of Wessex, who planted a Rowan tree to commemorate the event.

The Trustees do not ascribe an investment monetary value of Lee's Court, Thorndown Lane, Windlesham, Surrey in the Balance Sheet each year as it is a Permanent Endowment granted by the Trust Deed and the property may not be sold by the Trustees.

### FINANCIAL REVIEW

#### Reserves policy

The Trustees are required to provide annually separate reserves for dilapidation and improvements to the properties at W C Lee's Resthouses and for the well-being of the residents who are all retired persons. This policy is being more than adequately achieved.

#### Principal funding sources

The principal funding source is the monthly maintenance contributions (MMC) paid by or on behalf of the residents of the six units at the property. Following consultation in 2019 with the Valuation Office Agency (VOA), the Trustees then resolved that the "value (of MMC) for each almshouse should be set at 75% of the assessed level of rent (EFR) for an equivalent property in the region" (29 April 2019). VOA consultation this year resulted in a 3.45% rise in EFR and a 2.84% rise in the agreed MMC (increasing from £564 to £580 per month from October 2021).

Signed .....



Name: Robin G Bell  
Treasurer and Trustee

12 July 2021

Approved by order of the board of Trustees on 9<sup>th</sup> August 2021 and signed on its behalf by:



Councillor Mrs V M E Tedder, Chairman

# **Independent Examiner's Report to the Trustees of the W C Lee's Resthouses**

I report on the accounts of the Trust for the year ended 30<sup>th</sup> June 2021, which are set out on pages 6 - 9.

## **Respective responsibilities of trustees and examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under the Charity Act 2011 but that an independent examination is needed, provided gross income is £25,000 or more.

It is my responsibility to:

- examine the accounts under the Charity Act 2011;
- to follow the procedures laid down in the general Directions given by the Charity Commission under the Act; and
- to state whether particular matters have come to my attention.

## **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An 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 you as 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.

## **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with the Charity Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charity Act 2011

have not been met.

Signed:



Name: Mrs Jill Biden

Address: 194 Guildford Road, Bisley, Surrey GU24 9EP

Date: 31<sup>st</sup> July 2021

# STATEMENT OF FINANCIAL ACTIVITY

## for year ended 30 June 2021

### Incoming Resources

	Notes	2021 £	2020 £
Residents' service charge		1,603	891
Activities for Generating funds	2	36,926	25,710
Investment Income	3	1,220	1,323
Voluntary Income - Donations	4	1,909	84,624
<b>Total Incoming Resources</b>		<b>41,658</b>	<b>112,548</b>

### Resources Expended

Building Costs	5	48,984	85,939
Administrative expenses		6,997	1,400
On behalf of Residents		1,312	2,119
<b>Total Resources Expended</b>		<b>57,293</b>	<b>89,458</b>

### Net Incoming Resources

Unrealised gain (or loss) on investments		4,605	-3,591
<b>Deficit (or Surplus) for the year</b>		<b>-£11,030</b>	<b>£19,499</b>

### Reconciliation of Funds

Brought forward		77,221	57,721
<b>Total Funds Carried Forward</b>		<b>£66,191</b>	<b>£77,221</b>

## BALANCE SHEET

### At 30 June 2021

#### Fixed Assets

Investments	7	36,110	30,285
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#### Current Assets

Cash at Bank	7	30,081	46,936
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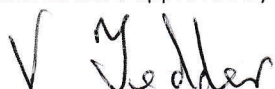
#### Net Assets

#### Total Funds

		2021 £	2020 £
<b>Net Assets</b>		<b>£66,191</b>	<b>£77,221</b>
<b>Total Funds</b>	8	<b>£66,191</b>	<b>£77,221</b>

The financial statements were approved by the Trustees on 9th August 2021 and were signed on its behalf by:

Signed



Mrs V M E Tedder, Chairman

The notes on pages 7 to 8 form part of these Financial Statements



# NOTES TO THE FINANCIAL STATEMENTS

## 1 Accounting Policies

### Accounting convention

The financial statements have been prepared under the historical cost convention, and on an income and expenditure basis. (Section 133)

### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### Resources expended

Expenditure is accounted for on a cash paid basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

## 2 Activities for Generating Funds

	2021 £	2020 £
Income from Property	36,926	25,710
Residents' Contributions	1,603	891
	<b>£38,529</b>	<b>£26,601</b>

## 3 Investment Income

M & G CAIF distributions

There were no investment assets outside the UK.

	1,220	1,323
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## 4 Grants and Donations

	2021 £	2020 £
SHBC Community Pride and other grants	-	3,000
Windlesham Pram Race	-	500
Chobham Poor Allotment Charity	-	1,800
Windlesham Fete various	-	35
Gift Aided donations various	-	950
Chobham Carnival	-	200
Waitrose local community bid	-	388
Chobham Parish Council	-	350
Smiths Charity	-	1,500
Windlesham United Charities	-	900
The Almshouse Association - unconditional grant	-	25,000
The Almshouse Association - interest-free loan over 10 years	-	50,001
Windlesham Fete refund (as event cancelled)	20	-
Foramaflow (towards landscaping costs)	650	-
Windlesham Parish Council (towards boiler costs)	1,000	-
Gift Aid recovered (including interest from 2019)	239	-
	<b>£1,909</b>	<b>£84,624</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

	2021 £	2020 £
<b>5 Building Management Costs</b>		
Property Maintenance	7,127	6,569
Property Improvements	41,857	79,370
	<b>£48,984</b>	<b>£85,939</b>

## 6 Trustees' Remuneration and Benefits

There were no trustees' expenses or remuneration paid for the year ended 30 June 2021.

## 7 Investments

	Qty	Unit Price	Value at 30.6.21	Value at 30.6.20
<b>Accum Unit M &amp; G CAIF</b>				
	360.050	100.2916	<b>36,110</b>	-
	360.050	84.1133	-	<b>30,285</b>
<b>Current Account</b>				
Bank Statement @ 30.6.21			30,968	50,864
Un-presented cheques (2)			886	3,921
Cash at Bank			<b>£30,081</b>	<b>£46,943</b>

## 8 Net movement of funds

There are no funds which are formally restricted to purpose, but the Trustees have set aside certain amounts for planned projects and contingencies.

	Incoming	Expend	Net Movement
Residents' Fund	1,603	1,312	<b>291</b>
Property Maintenance Fund	35,754	7,127	28,627
Property Improvement Fund	1,909	41,857	<b>-39,948</b>
	<b>39,266</b>	<b>50,296</b>	<b>-11,030</b>

	As at 30 Jun 2021 £	Net Movement £	As at 1 Jul 2020 £
Residents' Fund	<b>-47</b>	291	<b>-338</b>
Property Maintenance Fund	48,084	13,762	34,322
Property Improvement Fund	18,154	<b>-25,083</b>	43,237
<b>Total Funds</b>	<b>£66,191</b>	<b>-£11,030</b>	<b>£77,221</b>



## **W C LEE'S RESTHOUSES**

### **Detailed Statement of Financial Activities (not subject to Examination)** **for the Year Ended 30 June 2021**

	30.6.21 £	30.6.20 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary Income</b>		
Donations received	1,909	84,624
	<u>1,909</u>	<u>84,624</u>
<b>Activities for generating funds</b>		
Income from Property	36,926	25,710
Residents' Contribution	<u>1,603</u>	<u>891</u>
	<u>38,529</u>	<u>26,601</u>
Investment income	1,220	1,323
<b>Total incoming resources</b>	<b>£41,658</b>	<b>£112,548</b>
<b>RESOURCES EXPENDED</b>		
<b>Investment management costs</b>		
Property Maintenance	7,127	6,569
Administrative expenses	6,997	1,400
On behalf of Residents	1,312	2,119
Property Improvements	41,857	79,370
<b>Plus: unrealised investment gains (or less losses)</b>	<b>4,605</b>	<b>3,591</b>
<b>Total resources expended</b>	<b>£52,688</b>	<b>£93,049</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>£11,030</b>	<b>£19,499</b>

Robin Bell, Treasurer

12 July 2021

This page does not form part of the statutory Financial Statements