



Report of the Trustees and
Audited Financial Statements for the Year Ended 30 June 2023

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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for the Year Ended 30 June 2023

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W C LEE'S RESTHOUSES

Report of the Trustees **for the Year Ended 30 June 2023**

The Trustees present their report with the financial statements of the charity for the year ended 30 June 2023. 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," Snods Paddock, Windlesham, Surrey GU20 6LH

Trustees who served the charity during the year from 1 July 2022 to 30 June 2023

Councillor Mrs V M E Tedder	Chairman	Chobham Parish Council
Mr R G Bell	Treasurer	
Mrs E Thody		
Councillor Miss E-J McGrath		
Mr C Bidwell		
Councillor Mr L Brum		Chobham Parish Council
CLlr Mr C Sturt/Vacancy	Resigned May 2023 - TBA	Windlesham Parish Council
Vacancy	To be appointed	Windlesham Parish Council
The Lord Glanusk/Vacancy	Resigned January 2023 - TBA	

Two long-serving Trustees stepped down during the year – namely Christopher Glanusk and Conrad Sturt both after many years of invaluable service. Both their contributions will be very much missed.

Independent Examiner

As turnover exceeds £25,000, an examination is required and Mrs Jill Biden was appointed in June 2018. The Trustees verbally agreed out of Committee during June 2023 to reappoint her for the year ending 30 June 2024.

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 there have been further donations of £192 (Nil received in 2021-22). The Valuation Office revised their recommended EFR (equivalent fair rent), put into effect in autumn 2020, and have again increased this in both April 2022 and April 2023. During the year there were no additional improvements. A regular dialogue continues with all residents, who seem generally well satisfied with the service and standards of accommodation provided, and coped well during the Covid-19, looking out for each other. The Trustees' independent quinquennial review in 2021 is now being actioned as part of the forward programmes of repairs and improvements.

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

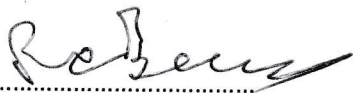
Reserves policy

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 3.1% rise in EFR and a 3.2% rise in the agreed MMC (increasing from £600 to £619 per month with effect from October 2023).

Signed



Name: Robin G Bell
Treasurer and Trustee

28 July 2023

Approved by order of the board of Trustees on 5th October 2023 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 30th June 2023, 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: 8 Gainsborough Close, Camberley, Surrey GU15 3UE

Date: ^{1st}..... August 2023

STATEMENT OF FINANCIAL ACTIVITY

For the year ended 30 June 2023

Incoming Resources	Notes	2022-23 £	2021-22 £
Residents' maintenance charge	2	41,118	40,137
Residents' fund		1,080	1,447
Investment income	3	1,455	1,217
Voluntary income - Donations	4	192	-
Total Incoming Resources		£43,845	£42,801
Resources Expended			
Building costs	5	6,506	18,552
Administrative expenses		7,266	9,341
On behalf of residents		1,264	1,255
Total Resources Expended		£15,036	£29,148
Net Incoming Resources		28,809	13,653
ADD:			
Unrealised gain on investments (net)		805	1,269
Surplus for the year		£29,614	£14,922
Reconciliation of Funds			
Brought forward		79,082	66,191
Total Funds carried forward		£108,696	£79,082

BALANCE SHEET

		30 June 2023	30 June 2022
Fixed Assets		£	£
Investments	7	38,287	36,581
Current Assets			
Cash at Bank	7	70,409	42,501
Total Assets		108,696	79,082
<u>LESS: Long-Term Liabilities</u>			
Almshouse Association loan to 2031, remaining balance		42,000	N/A
Total Funds	8	£66,696	£79,082

The Financial Statements were approved by the Trustees on 5th October 2023 and signed by the Chairman.

Signed

Mrs V M E Tedder, Chairman, date 5th October 2023

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 a receipts and payments 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 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

	2022-23	2021-22
	£	£
Receipts from Property	41,118	40,137
Residents' Contributions	1,080	1,447
	<u>42,198</u>	<u>41,584</u>

3 Investment Income

M & G CAIF	1,455	1,217
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4 Grants and Donations

Donations - Windlesham Fete 10 June 2023	192	-
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5 Building Management Costs

Property Maintenance	6,506	18,552
Property Improvements	-	-

6 Trustees' Remuneration and Benefits

There were no Trustees' expenses or remuneration paid for the year ended 30 June 2023.

7 Investments

	Qty	Unit price	30.6.23	30.6.22
Accum Units M&G CAIF	360.05	100.2916		36,110
	360.05	106.3369	<u>38,287</u>	
Current Account			£	£
Bank statement @ 30.6.23			70,859	42,951
LESS: unrepresented cheque (1)			<u>450</u>	<u>450</u>
Cash Book Balance Reconciled			<u><u>£70,409</u></u>	<u><u>£42,501</u></u>

8 Total Funds

The Balance Sheet Final total (£66,696) has been adjusted to show the outstanding AA loan.

W C LEE'S RESTHOUSES**Detailed Statement of Financial Activities (not subject to Examination)****for the Year Ended 30 June 2023**

	30.6.23 £	30.6.22 £
INCOMING RESOURCES		
Voluntary Income		
Donations received	192	-
Activities for generating funds		
Income from Property	41,118	40,137
Residents' Contributions	1,080	1,447
	42,198	41,584
Investment income	1,455	1,217
Total incoming resources	£43,845	£42,801
RESOURCES EXPENDED		
Investment Management Costs		
Property Maintenance	6,506	18,552
Administrative expenses	7,266	9,341
On behalf of Residents	1,264	1,255
Property Improvements	-	-
Total Resources expended before investment gains	15,036	29,148
Net Incoming Resources	28,809	13,653
Plus: unrealised investment gains (net)	805	1,269
<u>FINAL NET INCOME/(EXPENDITURE)</u>	£29,614	£14,922

Robin Bell, Treasurer 28-Jul-23

This page does not form part of the statutory Financial Statements