

PLEASE NOTE: This document was sent to the Charity Commission on 17 September 2024, and it contained a colour picture of the 6 almshouses, and in consequence is being resent today without the picture. Thanks to CC for their advice for future reference.

ROBIN BELL, Trustee & Treasurer
1st October 2024

Report of the Trustees and
Audited Financial Statements for the Year Ended 30 June 2024

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

Contents of the Financial Statements
for the Year Ended 30 June 2024

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W C LEE'S RESTHOUSES

Report of the Trustees for the Year Ended 30 June 2024

The Trustees present their report with the financial statements of the charity for the year ended 30 June 2024. 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 who served the charity during the year from 1 July 2023 to 30 June 2024

Councillor Mrs V M E Tedder	Chairman	Chobham Parish Council
Mr R G Bell	Treasurer	Co-opted
Mrs E Thody		Co-opted
Councillor Miss E-J McGrath		Co-opted
Mr C Bidwell		Co-opted
Councillor Mr L Brum		Chobham Parish Council
Vacancy		To be co-opted
Vacancy		Windlesham Parish Council
Vacancy		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 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 no further donations (£192 received in 2022-23). The Valuation Office revised their recommended EFR (equivalent fair rent), first put into effect in autumn 2020, and have again increased this in both April 2023 and April 2024. 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 pandemic. The Trustees' independent quinquennial review in 2021 is now being actioned as part of the forward programmes of repairs and improvements. During the year normal maintenance included the planting of a new hedge and regular grounds maintenance. Attention to repair 2 leaning chimneys was not possible due to a shortage of the right bricks, but this work will be actioned in the coming months.

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 4.2% rise in EFR and a 4.2% rise in the agreed MMC (increasing from £619 to £645 per month with effect from October 2024).

Signed 

Name: Robin G Bell
Treasurer and Trustee

10 July 2024

Approved by order of the board of Trustees on 16th September 2024 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 2024, which are set out on pages 6 - 8.

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 8UE

Date: 22nd July 2024

STATEMENT OF FINANCIAL ACTIVITY

For the year ended 30 June 2024

Incoming Resources	Notes	2023-24 £	2022-23 £
Residents' maintenance charge	2	42,971	41,118
Residents' fund		1,152	1,080
Investment income	3	1,594	1,455
Bank interest	4	12	-
Donations		-	192
Total Incoming Resources		£45,729	£43,845
Resources Expended			
Building costs	5	7,713	6,506
Administrative expenses		7,553	7,266
On behalf of residents		1,330	1,264
Total Resources Expended		£16,596	£15,036
Net Incoming Resources		29,133	28,809
ADD:			
Unrealised gain on investments (net)		2,815	805
Surplus for the year		£31,949	£29,614
Reconciliation of Funds			
Brought forward		108,696	79,082
Total Funds carried forward		£140,646	£108,696

BALANCE SHEET

		30 June 2024 £	30 June 2023 £
Fixed Assets			
Investments	7	42,698	38,287
Current Assets			
Current Account	7	47,936	70,409
Deposit Account	7	50,012	-
Total Assets		140,646	108,696
LESS: Long-Term Liabilities			
Almshouse Association loan to 2031, remaining balance		36,750	42,000
Total Funds	8	£103,896	£66,696

The Financial Statements were approved by the Trustees on 16th September 2024 and signed by the Chairman.

Signed V. Tedder

Mrs V M E Tedder, Chairman, date 16th September 2024

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. At present there are no restricted funds.

2 Activities for Generating Funds

	2023-24	2022-23
	£	£
Receipts from Property	42,971	41,118
Residents' Contributions	1,152	1,080
	<u>44,123</u>	<u>42,198</u>

3 Investment Income

M & G CAIF	1,494	1,455
Barclays Premium Deposit Acct (New from May 2024)	12	-
	<u>1,506</u>	<u>1,455</u>

4 Grants and Donations

Donations - nil in 23-24 (Windlesham Fete 10 June 2023)	-	192
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5 Building Management Costs

Property Maintenance (inc a new hedge)	7,713	6,506
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6 Trustees' Remuneration and Benefits

There were no Trustees' expenses or remuneration paid for the year ended 30 June 2024.

7 Investments various

	Qty	Unit price	30.6.24	30.6.23
Accum Units M&G CAIF	360.05	106.3369	n/a	38,287
	360.05	118.5881	42,698	n/a
Barclays Premium Account (from May 2024)			<u>50,012</u>	-
Current Account			£	£
Bank statement @ 30.6.24			48,386	70,859
LESS: unpresented cheque (1)			450	450
<u>Cash Book Balance Reconciled</u>			<u>£47,936</u>	<u>£70,409</u>

8 Total Funds

The Balance Sheet total (£103,896) has been adjusted to show the outstanding AA loan.

W C LEE'S RESTHOUSES

Detailed Statement of Financial Activities
for the Year Ended 30 June 2024

(not subject to Examination)

	30.6.24 £	30.6.23 £
INCOMING RESOURCES		
Voluntary Income		
Donations received	-	192.00
Activities for generating funds		
Income from Property	42,970.98	41,118.25
Residents' Contributions	1,152.00	1,080.00
	44,122.98	42,198.25
Investment income	1,606.33	1,454.93
Total incoming resources	£ 45,729.31	£43,845.18
RESOURCES EXPENDED		
Investment Management Costs		
Property Maintenance	7,712.96	6,505.60
Administrative expenses	7,553.22	7,266.47
On behalf of Residents	1,330.10	1,264.13
Property Improvements	-	-
Total Resources expended before investment gains	16,596.28	15,036.20
Net Incoming Resources	£29,133.03	£28,808.98
Plus: unrealised investment gains (net)	2,815.49	805.00
<u>FINAL NET INCOME/(EXPENDITURE)</u>	£31,948.52	£29,613.98

Robin Bell, Treasurer
05-Jul-24

This page does not form part of the statutory Financial Statements