



Report of the Trustees and  
Audited Financial Statements for the Year Ended 30 June 2025

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 2025

	Page
Cover	1
Contents page	2
Report of the Trustees	3 to 4
Independent Examiner's Report	5
Statement of Financial Activities & Balance Sheet	6
Notes to the Financial Statements	7
Unaudited Statement of Financial Activities	9

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

### **Report of the Trustees for the Year Ended 30 June 2025**

The Trustees present their report with the financial statements of the charity for the year ended 30 June 2025. 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 2024 to 30 June 2025***

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
Mrs A Cane	Clerk	Co-opted
Vacancy		Windlesham Parish Council
Vacancy		Windlesham Parish Council

#### ***Independent Examiner***

As turnover exceeds £25,000, an examination is required. Mrs Jill Biden was originally appointed in June 2018. The Trustees verbally agreed out of Committee during June 2024 to reappoint her for the year ending 30 June 2025. She has signalled her wish to retire after eight years.

### **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. 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 2024 and April 2025. 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. 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 and rebuild all the chimneys was carried out and was completed by the financial year end.

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

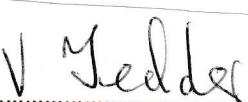
The principal funding source is the monthly maintenance contributions (MMC) paid by or on behalf of the residents of the six units at the property. Following consultation in 2019 with the Valuation Office Agency (VOA), the Trustees then resolved that the "value (of MMC) for each almshouse should be set at 75% of the assessed level of rent (EFR) for an equivalent property in the region". VOA consultation this year resulted in a 3.5% rise in EFR and a 3.9% rise in the agreed MMC (increasing from £645 to £670 per month with effect from October 2025).

Signed  .....

Name: Robin G Bell  
Treasurer and Trustee

11<sup>th</sup> July 2025

Approved by order of the board of Trustees on 1<sup>st</sup> September 2025 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 2025, 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: 14<sup>th</sup> August 2025

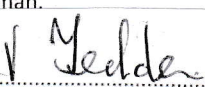
**STATEMENT OF FINANCIAL ACTIVITY**  
For the year ended 30 June 2025

Incoming Resources	Notes	2024-25 £	2023-24 £
Residents' maintenance charge	2	44,199	42,971
Residents' fund	2	1,656	1,152
Investment income	3	1,721	1,594
Bank interest	4	721	12
Donations		-	-
<b>Total Incoming Resources</b>		<b>£48,297</b>	<b>£45,729</b>
<b>Resources Expended</b>			
Building costs	5	37,922	7,713
Administrative expenses		7,723	7,553
On behalf of residents		1,870	1,330
<b>Total Resources Expended</b>		<b>£47,515</b>	<b>£16,596</b>
<b>Net Incoming Resources</b>		<b>782</b>	<b>29,133</b>
<b>ADD:</b>			
Unrealised gain on investments (net)		<b>1,332</b>	<b>2,815</b>
<b>Surplus for the year</b>		<b>£2,115</b>	<b>£31,949</b>
<b>Reconciliation of Funds</b>			
Brought forward		140,646	108,696
<b>Total Funds carried forward</b>		<b>£142,760</b>	<b>£140,646</b>

**BALANCE SHEET**

		30 June 2025 £	30 June 2024 £
<b>Fixed Assets</b>			
Investments	7	45,751	42,698
<b>Current Assets</b>			
Current Account	7	46,277	47,936
Deposit Account	7	50,733	50,012
<b>Total Assets</b>		<b>142,760</b>	<b>140,646</b>
<b>LESS: Long-Term Liabilities</b>			
Almshouse Association loan to 2031, remaining balance		26,250	31,500
<b>Total Funds</b>	8	<b>£116,510</b>	<b>£109,146</b>

The Financial Statements were approved by the Trustees on 1st September 2025 and signed by the Chairman.

Signed 

Mrs V M E Tedder, Chairman, date 1st September 2025



# 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

	2024-25	2023-24
	£	£
Receipts from Property	44,199	42,971
Residents' Contributions	1,656	1,152
	<u>£45,855</u>	<u>£44,123</u>

## 3 Investment Income

M & G CAIF	1,721	1,594
Barclays Premium Deposit Acct (New from May 2024)	721	12
	<u>£2,442</u>	<u>£1,606</u>

## 4 Grants and Donations

Donations - nil in 24-25 (same as 2023-24)

-	-
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## 5 Building Management Costs

Property Maintenance (inc chimney repairs/rebuilding)	<u>£37,922</u>	<u>£7,713</u>
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## 6 Trustees' Remuneration and Benefits

There were no Trustees' expenses or remuneration paid for the year ended 30 June 2025.

## 7 Investments various

	Qty	Unit price	30.6.25	30.6.24
Accum Units M&G CAIF Charifund Acc	360.05	118.59	n/a	42,698
	360.05	127.07	<u>£45,751</u>	n/a

**Barclays Premium Account (from May 2024)**

<u>£50,733</u>	-
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### Current Account

	£	£
Bank statement @ 30.6.24	48,917	70,859
LESS: unrepresented cheque (2)	2,640	450
<b>Cash Book Balance Reconciled</b>	<u>£46,277</u>	<u>£70,409</u>

## 8 Total Funds per the Balance Sheet, and net movement of Constituent Funds

**8.1** The B/S total of £142,760 has been netted off by £26,250 to £116,510 to show the outstanding Almshouse Association net loan of £26,250 - to be repaid by the end of March 2031.

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

	Incoming £	Expended £	Net Move £
Residents' Fund	1,656	1,870	-214
Property Maintenance Fund	37,197	37,922	-725
Property Improvement Fund	3,053	-	3,053
	<b>£41,906</b>	<b>£39,791</b>	<b>£2,114</b>
	At 30.6.24 £	Net Move £	At 30.6.25 £
Residents' Fund	-22	-214	-235
Property Maintenance Fund	97,970	-725	97,245
Property Improvement Fund	42,698	3,053	45,751
<b>Total Funds</b>	<b>£140,646</b>	<b>£2,114</b>	<b>£142,760</b>



**W C LEE'S RESTHOUSES**

Detailed Statement of Financial Activities  
for the Year Ended 30 June 2025

(not subject to Examination)

**30.6.25**  
**£**

**30.6.24**  
**£**

**INCOMING RESOURCES****Voluntary Income**

Donations received

-

-

**Activities for generating funds**

Income from Property

44,199

42,971

Residents' Contributions

1,656

1,152

45,855

44,123

Investment income

2,442

1,606

**Total incoming resources**

**£48,297**

**£45,729**

**RESOURCES EXPENDED****Investment Management Costs**

Property Maintenance

37,922

7,713

Administrative expenses

7,723

7,553

On behalf of Residents

1,870

1,330

Property Improvements

-

-

**Total Resources expended before investment gains**

**47,515**

**16,596**

**Net Incoming Resources**

**£783**

**£29,133**

**Plus: unrealised investment gains (net)**

1,332

2,815

**FINAL NET INCOME/(EXPENDITURE)**

**£2,115**

**£31,949**

Robin Bell, Treasurer  
 11 July 2025

This page does not form part of the statutory Financial Statements