

THE GUEST HOUSE, LINGFIELD
Charity Number: 207424

Trustee Report

Year Ended 31 March 2024

THE GUEST HOUSE, LINGFIELD
Trustee Report for the year ended 31 March 2024

The trustee presents its report with the Receipts and Payments report of the charity for the year ended 31 March 2024. The trustee has determined that it would be appropriate to use the Receipts and Payments option when preparing the accounts of the trust.

LEGAL AND ADMINISTRATIVE DETAILS

Registered charity number: 207424

The registered office and principal address of the charity is:

The Guest House
Vicarage Road
Lingfield, Surrey
RH7 6HA

Other financial advisers are:

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London
EC2N 2DL

Independent Examiner
Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

TRUSTEE

On 31 May 2019 the Charity Commission altered the scheme for the charity to confirm Lingfield Guest House Trustee Limited as the new trustee and to confirm that Surrey County Council was discharged from its trusteeship of the charity.

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The directors of the trustee company holding office during the year were:

Ian Jones – Chairman
Joanna Unsworth - Treasurer
Martin Cundey
Rita Russell - Secretary
Stephen Watson
Sally Martin
William Stevenson

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is governed by the terms of the Will dated 11 June 1945 of Arthur Baldwin Hayward who died on 21 January 1954 and left the Guest House and residue, after legacies, of his real and personal estate to Surrey County Council upon trust.

The trustee, Lingfield Guest House Trustee Limited, is responsible for the management of the Guest House and trust assets. The trustee company's terms of reference are:

"To manage the Lingfield Guest House and the trust property generally, and more specifically the following issues:

- the maintenance and repair requirements of the Guest House and its gardens (especially if such repairs require alterations or additions to the estate) and how such works are to be financed;
- the sale of items of furniture and other contents of the house, included in the trust property, to increase revenue which will be credited to the trust fund; and
- the organisation of special functions in the local community and other fundraising schemes to raise additional monies to help fund the Lingfield Guest House Trust."

Objectives, Organisation and Activity

The charity is established to maintain the Lingfield Guest House, which is used as a public library and museum. Mr Hayward endowed the building by directing that the income from his estate should be applied towards the maintenance and repair of the house and garden. The building, which dates from the 15th Century and is listed Grade II*, is divided in two. The local public library is housed in part of the building and the remainder is a self-contained maisonette which is occupied by a tenant. The contribution made by both occupiers goes towards the running costs, general upkeep and maintenance of the building.

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Statement of Public Benefit

The trustee has paid due regard to the guidance on public benefit produced by the Charities Commission and is confident that the work of the charity meets all the criteria for public benefit.

Review of progress and achievements during the year

The directors of the trustee company meet during the year to consider various matters relating to the upkeep and restoration of the building, and the income and expenditure of the trust.

During the year cyclical maintenance and repair work was carried out at the Guest House and a detailed inventory of the physical assets held by the trust has been maintained. Contracts for security, maintenance of the gardens and cleaning the building continue in place. A contract is in place with Surrey County Council for the use of part of the building for the Lingfield Community Library. The management contract for the maisonette has also been reviewed.

The directors of the trustee company have agreed to a programme of work in the gardens, removing unsafe and overgrown trees and vegetation, which is still in progress. Replacement trees have been planted as required by the local authority as the building and garden are in a conservation area.

Investment Policy

The investment policy of the trustee has been to invest its funds to maintain their capital growth and to generate income to fund the running costs of the building. As a small charity the most cost-effective way of doing this is to invest in pooled funds.

The majority of trust assets comprise investments with BlackRock Fund Managers and funds held in the bank. The directors of the trustee company have reviewed the investments and taken the view they remain appropriate for the trust as conservatively managed funds providing an income and capital growth.

Reserves Policy

The directors of the trustee company are working to ensure the bank account holds a balance of at least £50,000 to allow for the operation of the trust for at least six months in the event of the loss of income. However, where it is held to be imprudent to transfer funds to the investments, the directors will allow a higher of funds to be retained in the bank account until it is deemed appropriate for an investment to be made.

During the year, £70,000 was invested into the BlackRock investment fund.

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Risk Policy

The directors of the trustee company have reviewed the risks facing the trust. Those risks identified are: potential loss of income due to reliance on limited users and damage to the building by fire. They are content that the risks are well understood and that appropriate action to mitigate risks wherever possible has been taken. A fire risk assessment was commissioned and completed after the end of the year and appropriate insurance policies have been put in place and policies will be reviewed annually.

Finances

These financial statements show the current financial state of the trust which is considered to be sound.

Responsibilities of the Trustee

The Charities Act requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustee is required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustee must also prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue its activities.

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board keeps its membership under review and seeks to ensure that it reflects the skills and experience needed to discharge its responsibilities. Its approach to recruitment reflects the circumstances of a small, local charity that experiences low turnover. The board will make use of advertisement or other approaches to recruitment as appropriate.

This report was approved by the trustees on 24 October 2024 and signed on its behalf by:



Ian Jones
Chairman and director of Lingfield Guest House Trustee Limited



Receipts and payments accounts

CC16a

For the period
from

01/04/2023

To

31/03/2024

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Rental income from library (note 1)	13,195	-	-	13,195	15,920
Rental income from maisonette	15,600	-	-	15,600	15,600
Interest income from investments	-	-	-	-	-
Dividend income from investments	20,679	-	-	20,679	18,730
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	49,474	-	-	49,474	50,250
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	49,474	-	-	49,474	50,250
A3 Payments					
Maintenance of building and grounds	15,678	-	-	15,678	11,033
Running costs	7,332	-	-	7,332	5,970
Governance costs	2,369	-	-	2,369	2,325
Sundry	50	-	-	50	50
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	25,429	-	-	25,429	19,378
A4 Asset and investment purchases, (see table)					
Buy-in of shares - ERF	70,000	-	-	70,000	-
	-	-	-	-	-
Sub total	70,000	-	-	70,000	-
Total payments	95,429	-	-	95,429	19,378
Net of receipts/(payments)	- 45,955	-	-	- 45,955	30,872
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	93,474	-	-	93,474	62,602
Cash funds this year end	47,519	-	-	47,519	93,474

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Bank account (held in the name of the Trustee company - Lingfield Guest House Trustee Ltd)	47,519	-	-
		-	-	-
		-	-	-
	Total cash funds	47,519	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Details	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets (note 2)	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Extra-ordinary Repair Fund	Restricted funds	-	318,126
	Capital Endowment Fund	Endowment funds	-	430,970
	Maintenance & Repair Fund	Endowment funds	-	142,492
			-	
	TOTAL		398,827	891,588
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Freehold property (note 3)	Endowment funds	3,800	415,000
	Inventory (valuation 2007/08) (note 4)	Endowment funds	-	216,250
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	

Section C Notes to the accounts

Note 1: rental income During the year, Surrey County Council changed their rental payment date from the end of the month to the 24th of the following month. This means that there were only 3 payments received in the year to 31 March 2024 which is why that income is lower this year. Next year, there should be the normal four payments.

Note 2: investments Investment funds are invested by the fund managers, BlackRock, in two pooled investment funds, BlackRock Charities Growth & Income Fund (previously BLK Charities UK Equity Fund and BLK Charities UK Bond Fund), which are specifically tailored to meet the needs of the smaller charity.

The interest from the maintenance and repair fund will go into the extraordinary repair fund, which allows the investment income to be used for repairs.

The investments are allocated between three funds:

Unrestricted funds being:

Revenue;

Restricted funds being:

Extraordinary Repair Fund, revenue - held to meet any major repairs the building may require;

Restricted endowment funds being:

Capital Permanent Endowment Fund

Freehold Property – comprising original capital invested;

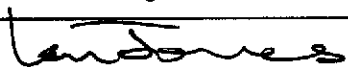
Maintenance and Repair Fund – whilst accounted for separately is part of the Permanent Endowment fund.

Note 3: Freehold property The Guest House is an historic building and is held on the balance sheet at its original valuation. It was professionally valued by Bruton Knowles in January 1999, when the building was valued at £415,000 on the basis of reinstatement cost assessment. This allows for the extra construction costs that may be incurred in reproducing the original quality of materials and workmanship.

The property was endowed to the Trust for the use as a public library and museum. Mr Hayward endowed the building by directing that the income from his estate should be applied towards the maintenance and repair of the house and garden.

Note 4: Inventory During 2007/08 an inventory was carried out and the revised valuation of the contents of the Guest House was £216,250, based on the probable cost of replacing the items in the normal retail market. These assets are not included in the balance sheet or the financial statements until such time as they are sold at which point any proceeds will be brought into the financial statements. The inventory is checked at least once a year by two directors of the trustee company. There is also photographic record of all valuable items, of which a duplicate is kept separately.

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Ian Jones	24/10/2024

Independent examiner's report to the Trustee of Lingfield Guest House Trust

I report to the charity trustees on my examination of the accounts of Lingfield Guest House Trust for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

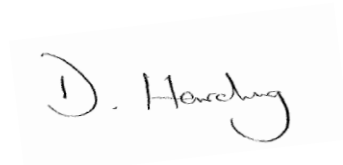
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



Darren Harding ACA FCCA DChA

Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT
Dated: 06/11/2024