

LEE'S REST HOUSES

England & Wales · Charity number 221523

Details

Status Registered

Legal form Other

Registered 1968-09-26

Register [View on the Charity Commission register](#)

Contact

Address Caretakers Lodge
Lees Rest Houses
Anlaby Road
Hull
HU4 6XA

Phone 01482354932

Email estatemanager@leesresthouses.com

Website leesresthouses.com

Activities

Objects: ACCOMODATION FOR POOR PERSONS WHO HAVE RESIDED OR CARRIED ON BUSINESS IN HULL FOR THE PRECEDING FIVE YEARS OR THE HUSBAND, WIFE OR DEPENDANTS OF ANY SUCH PERSON. PREFERENCE FOR THOSE WHO HAVE BEEN IN BETTER CIRCUMSTANCES, BUT WHO THROUGH MISFORTUNE OR SICKNESS HAVE BEEN REDUCED TO POVERTY OR COMPARATIVE POVERTY.

Activities: The charity provides accommodation for the needy residents of Hull and district.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** CITY AND COUNTY OF KINGSTON UPON HULL
- Kingston Upon Hull City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£670,355	£714,605	£1,562,176	6
2023-09-30	£660,694	£739,702	£1,542,045	6
2022-09-30	£649,330	£673,136	£1,578,536	6
2021-09-30	£569,378	£671,796	£1,673,951	6
2020-09-30	£642,294	£516,430	£1,733,805	6

Trustees

Name	Role	Appointed
Anthony Nicholson	Chair	2016-06-30
Adrian Horsley		2004-11-01
JAMES CHRISTOPHER NEEDLER		2013-07-09
MRS ANN BOOTH		
NEIL RISEHAM		2012-05-14
Nicholas Luffingham		2014-10-02
Stephen Price		2024-05-16
Tina Wyatt		2026-02-26

LEE'S REST HOUSES

England & Wales - Charity number 221523

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
FOR
LEE'S REST HOUSES**

Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

LEE'S REST HOUSES

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 20
Detailed Statement of Financial Activities	21 to 22

LEE'S REST HOUSES

REFERENCE AND ADMINISTRATIVE DETAILS for the Year Ended 30 September 2024

TRUSTEES

Adrian Mark Horsley
Mrs Patricia Anne Booth
James Needler
Nicholas Luffingham
Mr Anthony Nicholson
Neil Riseham
Mrs Karen Woods

PRINCIPAL ADDRESS

c/o Caretakers Lodge
2A Lees Rest House
Anlaby Road
Hull
East Yorkshire
HU4 6XA

REGISTERED CHARITY NUMBER 221523

INDEPENDENT EXAMINER

Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

BANKERS

HSBC
3-4 Jameson Street
Hull
HU1 3JX

INVESTMENT MANAGERS

JM FINN
4 Coleman Street
London
EC2R 5TA

LEE'S REST HOUSES

REPORT OF THE TRUSTEES for the Year Ended 30 September 2024

The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives are the provision of accommodation for the needy residents of Hull and district and the maintenance of the Lee's Rest Houses. To achieve these objectives funds are raised by way of a weekly charge on residents and from investments and are applied in the improvements and upkeep of the property and administration costs.

The trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit, guidance as published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The organisation continued to provide low cost accommodation throughout the year.

The charity has met its objective by continuing to maintain the buildings and grounds for the use by the residents at a cost subsidised to a level below normal market rates.

The number of beneficiaries of the charity's main activities are shown below:

	2024	2023
Number of residents at year end	<u>136</u>	<u>141</u>
Changes in residents during the year due to:		
New residents	<u>8</u>	<u>6</u>
Resignations	6	5
Deaths	<u>7</u>	<u>2</u>
	<u>13</u>	<u>7</u>
Average age of residents	<u>78</u>	<u>77</u>

LEE'S REST HOUSES

REPORT OF THE TRUSTEES

for the Year Ended 30 September 2024

FINANCIAL REVIEW

Investment policy and objectives

The organisations investment powers are prescribed in the deed as amended by the Charity Commission. Details of the powers within each fund are set out in note I to the accounts. The organisations investments are decided upon by the Board of Trustees in consultation with its investment advisors.

Investment policy

The charity aims to establish sufficient reserve funds to deal with the future needs of its activities.

Given the current economic climate it is adopting a strategy to safeguard its resources and invest in cash deposits.

Reserves policy

The charity reserves of £1,562,176 are held to secure the ongoing needs of the charity.

The charity aim is to build up these reserves in order to safeguard the charity's ability to continue in providing affordable accommodation to the elderly.

Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds.

FUTURE PLANS

The charity will continue to provide accommodation for the needy residents of Hull and district and the maintain Lee's Rest Houses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Lee's Rest Houses is a registered charity in England and Wales and operates as an unincorporated body. The charity was established by the original deed arising under the will of the late Dr. C. A. Lee who died on 13th January 1912. The original deed has been amended and extended by agreement with the Charity Commission.

Organisational structure

Lee's Rest Houses is governed by a Board of trustees who meet quarterly and delegate the day to day operation of the organisation to full time senior management. New trustees join the Board at the invitation of the Board and are chosen with a view to ensuring that the Board contains an appropriate balance of experience relevant to the operations of Lee's Rest Houses. New trustees are provided with guidance on their responsibilities in being a charity trustee.

Key management remuneration

Key management personnel received remuneration of £46,843 for the year ended 30th September 2024.

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.

The principal risks to the charity are those which would effect the physical structure of the site. The trustees strategy to mitigate these risks is to continue providing investment and maintenance of the buildings and infrastructure.

LEE'S REST HOUSES

**REPORT OF THE TRUSTEES
for the Year Ended 30 September 2024**

Approved by order of the board of trustees on 22 May 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Anthony Nicholson', written in a cursive style.

Mr Anthony Nicholson - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LEE'S REST HOUSES

Independent examiner's report to the trustees of Lee's Rest Houses

I report to the charity trustees on my examination of the accounts of Lee's Rest Houses (the Trust) for the year ended 30 September 2024.

Responsibilities and basis of report

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.



Patrick Scargill FCCA

Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverly
East Yorkshire
HU17 0LF

22 May 2025

LEE'S REST HOUSES

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 September 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
	4				
Charges to residents		558,608	-	558,608	547,456
Income from laundry		3,680	-	3,680	4,089
Electric sales		76,189	-	76,189	84,879
Investment income	3	31,878	-	31,878	24,270
Total		<u>670,355</u>	<u>-</u>	<u>670,355</u>	<u>660,694</u>
EXPENDITURE ON					
Raising funds					
Other trading activities	5	456,521	-	456,521	483,700
		<u>456,521</u>	<u>-</u>	<u>456,521</u>	<u>483,700</u>
Charitable activities	6				
Governance costs		258,084	-	258,084	256,002
Total		<u>714,605</u>	<u>-</u>	<u>714,605</u>	<u>739,702</u>
Net gains on investments		64,381	-	64,381	42,517
		<u>64,381</u>	<u>-</u>	<u>64,381</u>	<u>42,517</u>
NET INCOME/(EXPENDITURE)		20,131	-	20,131	(36,491)
		<u>20,131</u>	<u>-</u>	<u>20,131</u>	<u>(36,491)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,462,022	80,023	1,542,045	1,578,536
		<u>1,462,022</u>	<u>80,023</u>	<u>1,542,045</u>	<u>1,578,536</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,482,153</u>	<u>80,023</u>	<u>1,562,176</u>	<u>1,542,045</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

LEE'S REST HOUSES

BALANCE SHEET

30 September 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	190,596	76,205	266,801	361,016
Investments	13	718,474	-	718,474	643,666
		<u>909,070</u>	<u>76,205</u>	<u>985,275</u>	<u>1,004,682</u>
CURRENT ASSETS					
Debtors	14	4,322	-	4,322	246
Cash at bank and in hand		606,401	3,818	610,219	575,585
		<u>610,723</u>	<u>3,818</u>	<u>614,541</u>	<u>575,831</u>
CREDITORS					
Amounts falling due within one year	15	(37,640)	-	(37,640)	(38,468)
		<u>573,083</u>	<u>3,818</u>	<u>576,901</u>	<u>537,363</u>
NET CURRENT ASSETS					
		<u>1,482,153</u>	<u>80,023</u>	<u>1,562,176</u>	<u>1,542,045</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,482,153</u>	<u>80,023</u>	<u>1,562,176</u>	<u>1,542,045</u>
NET ASSETS					
		<u>1,482,153</u>	<u>80,023</u>	<u>1,562,176</u>	<u>1,542,045</u>
FUNDS					
	16			1,482,153	1,462,022
Unrestricted funds				80,023	80,023
Restricted funds				<u>1,562,176</u>	<u>1,542,045</u>
TOTAL FUNDS					

The financial statements were approved by the Board of Trustees and authorised for issue on 22 May 2025 and were signed on its behalf by:



Anthony Nicholson - Trustee

The notes form part of these financial statements

LEE'S REST HOUSES**CASH FLOW STATEMENT**

for the Year Ended 30 September 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	I	13,183	(19,490)
		<u>13,183</u>	<u>(19,490)</u>
Net cash provided by/(used in) operating activities		<u>13,183</u>	<u>(19,490)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(20,859)	(18,375)
Sale of fixed asset investments		10,432	9,581
Interest received		11,019	5,895
Dividends received		20,859	18,375
		<u>21,451</u>	<u>15,476</u>
Net cash provided by investing activities		<u>21,451</u>	<u>15,476</u>
Change in cash and cash equivalents in the reporting period			
		<u>34,634</u>	<u>(4,014)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>575,585</u>	<u>579,599</u>
Cash and cash equivalents at the end of the reporting period		<u><u>610,219</u></u>	<u><u>575,585</u></u>

The notes form part of these financial statements

LEE'S REST HOUSES

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 September 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	20,131	(36,491)
Adjustments for:		
Depreciation charges	94,215	94,215
Gain on investments	(64,381)	(42,517)
Interest received	(11,019)	(5,895)
Dividends received	(20,859)	(18,375)
(Increase)/decrease in debtors	(4,076)	5,197
Decrease in creditors	(828)	(15,624)
Net cash provided by/(used in) operations	<u>13,183</u>	<u>(19,490)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/23	Cash flow	At 30/9/24
	£	£	£
Net cash			
Cash at bank and in hand	575,585	34,634	610,219
	<u>575,585</u>	<u>34,634</u>	<u>610,219</u>
Total	<u>575,585</u>	<u>34,634</u>	<u>610,219</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2024

I. FUNDS

Restricted funds

The restricted funds are those set up by the original trust arising under the will of the late Dr. C. A. Lee who died on 13th January 1912. The use of the funds is controlled by the original trust deed, as amended or extended by Schemes from the Charity Commissioners. The funds are divided into the following sections:

Property endowment fund

This is the fund used to buy the land and erect the buildings thereon.

Mortgage redemption fund

A loan was provided by Hull Corporation to meet the cost of improvements to the flats in 1969. As the loan was repaid it was necessary to build up a Redemption Fund of a similar amount in order to retain the capital within the trust.

Unrestricted funds

Restricted investment fund

This was set up by the Charity Commissioners' Scheme of 21st July 1959 when investments on that date were divided into one third in this Fund and two thirds in the Free Investment Fund.

Free investment fund

Liquid resources of the fund are held in cash at bank

Designated funds

The Designated Funds have been set up by resolution of the Trustees at different times and for different purposes. They are:

Cyclical maintenance fund

This Fund is to meet expenditure on repairs and decorations where deterioration occurs from year to year but work is done less frequently. Liquid resources of the fund are held in cash at bank

Extraordinary repair fund

This Fund is to meet exceptional expenditure, particularly excessive repairs and improvements.

Liquid resources of the fund are held in cash at bank

Property maintenance fund

This Fund originated as a donation for the maintenance of property gifted to the Trustees in 1973. Since that date expenditure on fencing has reduced the fund to its present level.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2024

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Improvements to property	- 10% on cost

Taxation

The charity is exempt from tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2024

2. ACCOUNTING POLICIES - continued

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and their market value at the start of the year, or their subsequent cost are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

3. INVESTMENT INCOME

	2024	2023
	£	£
UK listed investments	14,707	9,984
Overseas listed investments	6,152	8,391
Deposit account interest	11,019	5,895
	<u>31,878</u>	<u>24,270</u>

4. INCOME FROM CHARITABLE ACTIVITIES

				2024	2023
	Charges to residents	Income from laundry	Electric sales	Total activities	Total activities
	£	£	£	£	£
Charges to residents	558,608	-	-	558,608	547,456
Income from laundry	-	3,680	-	3,680	4,089
Electric charges to residents	-	-	59,618	59,618	69,702
RHI	-	-	16,571	16,571	15,177
	<u>558,608</u>	<u>3,680</u>	<u>76,189</u>	<u>638,477</u>	<u>636,424</u>

5. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Heating costs	14,996	19,223
Staff costs	28,746	27,280
Rates and water	6,379	4,977
Insurance	16,882	16,173
Background heating	134,013	129,089
Garden maintenance	2,487	3,447
Water charges	50,051	34,319
Cleaning	2,470	3,248
Routine maintenance	35,449	42,558
Property repairs	165,048	203,386
	<u>456,521</u>	<u>483,700</u>

LEE'S REST HOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2024

5. OTHER TRADING ACTIVITIES - continued

	2024	2023
	£	£
Brought forward	456,521	483,700
	<u>456,521</u>	<u>483,700</u>

6. CHARITABLE ACTIVITIES COSTS

Governance costs		Support costs (see note 7) £ 258,084
		<u>258,084</u>

7. SUPPORT COSTS

Governance costs		Governance costs £ 258,084
		<u>258,084</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	134,342	136,900
Social security costs	6,906	7,592
Other pension costs	6,921	7,764
	<u>148,169</u>	<u>152,256</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2024

9. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2024	2023
Administration	2	2
Cleaning	2	2
Caretaker	1	1
Garden maintenance	1	1
	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

The number of employees to whom retirement benefits were accruing under defined contribution schemes

<u>3</u>	<u>4</u>
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10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charges to residents	547,456	-	547,456
Income from laundry	4,089	-	4,089
Electric sales	84,879	-	84,879
Investment income	24,270	-	24,270
Total	<u>660,694</u>	<u>-</u>	<u>660,694</u>
EXPENDITURE ON			
Raising funds			
Other trading activities	483,700	-	483,700
	<u>483,700</u>	<u>-</u>	<u>483,700</u>
Charitable activities			
Governance costs	256,002	-	256,002
Total	<u>739,702</u>	<u>-</u>	<u>739,702</u>
Net gains on investments	<u>42,517</u>	<u>-</u>	<u>42,517</u>
NET INCOME/(EXPENDITURE)	(36,491)	-	(36,491)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,498,513	80,023	1,578,536
	<u>1,462,022</u>	<u>80,023</u>	<u>1,542,045</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,462,022</u></u>	<u><u>80,023</u></u>	<u><u>1,542,045</u></u>

11. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration constituted an independent examiners fee of £4,000 (2023 - £3,750) and additional accountancy, and secretarial services of £10,022 (2023 - £12,470).

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Totals £
COST			
At 1 October 2023 and 30 September 2024	76,205	942,147	1,018,352
	<u>76,205</u>	<u>942,147</u>	<u>1,018,352</u>
DEPRECIATION			
At 1 October 2023	-	657,336	657,336
Charge for year	-	94,215	94,215
	<u>-</u>	<u>94,215</u>	<u>94,215</u>
At 30 September 2024	-	751,551	751,551
	<u>-</u>	<u>751,551</u>	<u>751,551</u>
NET BOOK VALUE			
At 30 September 2024	76,205	190,596	266,801
	<u>76,205</u>	<u>190,596</u>	<u>266,801</u>
At 30 September 2023	76,205	284,811	361,016
	<u>76,205</u>	<u>284,811</u>	<u>361,016</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2024

13. FIXED ASSET INVESTMENTS

	Listed investments £	
MARKET VALUE		
At 1 October 2023		643,666
Additions		20,859
Disposals		(10,432)
Revaluations		64,381
		<u>718,474</u>
At 30 September 2024		<u>718,474</u>
NET BOOK VALUE		
At 30 September 2024		<u>718,474</u>
At 30 September 2023		<u>643,666</u>
Analysis of investment assets	2024	2023
Assets in the UK	347,345	284,552
Assets outside the UK	371,129	359,114
	<u>718,474</u>	<u>643,666</u>

Cost or valuation at 30 September 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>718,474</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	<u>4,322</u>	<u>246</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	2,019	-
Taxation and social security	2,425	1,442
Other creditors	33,196	37,026
	<u>37,640</u>	<u>38,468</u>

16. MOVEMENT IN FUNDS

	At 1/10/23 £	Net movement in funds £	Transfers between funds £	At 30/9/24 £
Unrestricted funds				
Restricted investment fund	250,408	61,725	(58,000)	254,133
Free investment fund	1,208,087	123,454	(116,000)	1,215,541
Cyclical maintenance fund	1,387	(23,286)	30,000	8,101
Extraordinary repair fund	1,750	(141,762)	144,000	3,988
Property maintenance fund	390	-	-	390
	<u>1,462,022</u>	<u>20,131</u>	<u>-</u>	<u>1,482,153</u>
Restricted funds				
Property endowment fund	50,023	-	-	50,023
Mortgage redemption fund	30,000	-	-	30,000
	<u>80,023</u>	<u>-</u>	<u>-</u>	<u>80,023</u>
TOTAL FUNDS	<u>1,542,045</u>	<u>20,131</u>	<u>-</u>	<u>1,562,176</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Restricted investment fund	223,452	(183,187)	21,460	61,725
Free investment fund	446,903	(366,370)	42,921	123,454
Cyclical maintenance fund	-	(23,286)	-	(23,286)
Extraordinary repair fund	-	(141,762)	-	(141,762)
	<u>670,355</u>	<u>(714,605)</u>	<u>64,381</u>	<u>20,131</u>
TOTAL FUNDS	<u>670,355</u>	<u>(714,605)</u>	<u>64,381</u>	<u>20,131</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2024

16. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1/10/22 £	Net movement in funds £	Transfers between funds £	At 30/9/23 £
Unrestricted funds				
Restricted investment fund	260,778	55,630	(66,000)	250,408
Free investment fund	1,228,822	111,265	(132,000)	1,208,087
Cyclical maintenance fund	6,645	(33,258)	28,000	1,387
Extraordinary repair fund	1,878	(170,128)	170,000	1,750
Property maintenance fund	390	-	-	390
	<u>1,498,513</u>	<u>(36,491)</u>	<u>-</u>	<u>1,462,022</u>
Restricted funds				
Property endowment fund	50,023	-	-	50,023
Mortgage redemption fund	30,000	-	-	30,000
	<u>80,023</u>	<u>-</u>	<u>-</u>	<u>80,023</u>
TOTAL FUNDS	<u><u>1,578,536</u></u>	<u><u>(36,491)</u></u>	<u><u>-</u></u>	<u><u>1,542,045</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Restricted investment fund	220,231	(178,773)	14,172	55,630
Free investment fund	440,463	(357,543)	28,345	111,265
Cyclical maintenance fund	-	(33,258)	-	(33,258)
Extraordinary repair fund	-	(170,128)	-	(170,128)
	<u>660,694</u>	<u>(739,702)</u>	<u>42,517</u>	<u>(36,491)</u>
TOTAL FUNDS	<u><u>660,694</u></u>	<u><u>(739,702)</u></u>	<u><u>42,517</u></u>	<u><u>(36,491)</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2024

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/22 £	Net movement in funds £	Transfers between funds £	At 30/9/24 £
Unrestricted funds				
Restricted investment fund	260,778	117,355	(124,000)	254,133
Free investment fund	1,228,822	234,719	(248,000)	1,215,541
Cyclical maintenance fund	6,645	(56,544)	58,000	8,101
Extraordinary repair fund	1,878	(311,890)	314,000	3,988
Property maintenance fund	390	-	-	390
	<u>1,498,513</u>	<u>(16,360)</u>	<u>-</u>	<u>1,482,153</u>
Restricted funds				
Property endowment fund	50,023	-	-	50,023
Mortgage redemption fund	30,000	-	-	30,000
	<u>80,023</u>	<u>-</u>	<u>-</u>	<u>80,023</u>
TOTAL FUNDS	<u>1,578,536</u>	<u>(16,360)</u>	<u>-</u>	<u>1,562,176</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Restricted investment fund	443,683	(361,960)	35,632	117,355
Free investment fund	887,366	(723,913)	71,266	234,719
Cyclical maintenance fund	-	(56,544)	-	(56,544)
Extraordinary repair fund	-	(311,890)	-	(311,890)
	<u>1,331,049</u>	<u>(1,454,307)</u>	<u>106,898</u>	<u>(16,360)</u>
TOTAL FUNDS	<u>1,331,049</u>	<u>(1,454,307)</u>	<u>106,898</u>	<u>(16,360)</u>

LEE'S REST HOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2024

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2024 nor in the prior year.

LEE'S REST HOUSES**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

for the Year Ended 30 September 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Investment income		
UK listed investments	14,707	9,984
Overseas listed investments	6,152	8,391
Deposit account interest	11,019	5,895
	<hr/>	<hr/>
	31,878	24,270
Charitable activities		
Charges to residents	558,608	547,456
Income from laundry	3,680	4,089
Electric charges to residents	59,618	69,702
RHI	16,571	15,177
	<hr/>	<hr/>
	638,477	636,424
Total incoming resources	<hr/>	<hr/>
	670,355	660,694
EXPENDITURE		
Other trading activities		
Heating costs	14,996	19,223
Wages	26,082	24,734
Social security	1,360	1,310
Pensions	1,304	1,236
Rates and water	6,379	4,977
Insurance	16,882	16,173
Background heating	134,013	129,089
Garden maintenance	2,487	3,447
Water charges	50,051	34,319
Cleaning	2,470	3,248
Routine maintenance	35,449	42,558
Property repairs	165,048	203,386
	<hr/>	<hr/>
	456,521	483,700
Support costs		
Governance costs		
Salaries	108,260	112,166
Carried forward	108,260	112,166

This page does not form part of the statutory financial statements

LEE'S REST HOUSES**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 September 2024**

	2024	2023
	£	£
Governance costs		
Brought forward	108,260	112,166
Social security	5,546	6,282
Pensions	5,617	6,528
Brokers fees	10,432	9,581
Bank charges and interest	579	586
Legal and professional fees	850	2,101
General administration, stationery telephones etc.	18,563	10,323
Accountancy	14,022	14,220
Depreciation	94,215	94,215
	<u>258,084</u>	<u>256,002</u>
Total resources expended	<u>714,605</u>	<u>739,702</u>
Net expenditure before gains and losses	(44,250)	(79,008)
Realised recognised gains and losses		
Unrealised gains on investments	61,993	36,691
Realised gains/(losses) on programme related investments	<u>2,388</u>	<u>5,826</u>
Net income/(expenditure)	<u>20,131</u>	<u>(36,491)</u>

This page does not form part of the statutory financial statements

LEE'S REST HOUSES

England & Wales - Charity number 221523

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
LEE'S REST HOUSES**

Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

LEE'S REST HOUSES

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 20
Detailed Statement of Financial Activities	21 to 22

LEE'S REST HOUSES

REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 30 September 2023

TRUSTEES

Adrian Mark Horsley
Mrs Patricia Anne Booth
Kevin Simon Webster
James Needler
Nicholas Luffingham
Mr Anthony Nicholson
Neil Riseham
Mrs Karen Woods

PRINCIPAL ADDRESS

Anlaby Road
Hull
East Yorkshire
HU4 6XA

REGISTERED CHARITY NUMBER 221523

INDEPENDENT EXAMINER

Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

BANKERS

HSBC
3-4 Jameson Street
Hull
HU1 3JX

INVESTMENT MANAGERS

JM FINN
4 Coleman Street
London
EC2R 5TA

LEE'S REST HOUSES

REPORT OF THE TRUSTEES

for the Year Ended 30 September 2023

The trustees present their report with the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives are the provision of accommodation for the needy residents of Hull and district and the maintenance of the Lee's Rest Houses. To achieve these objectives funds are raised by way of a weekly charge on residents and from investments and are applied in the improvements and upkeep of the property and administration costs.

The trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit, guidance as published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The organisation continued to provide low cost accommodation throughout the year.

The charity has met its objective by continuing to maintain the buildings and grounds for the use by the residents at a cost subsidised to a level below normal market rates.

The number of beneficiaries of the charity's main activities are shown below:

	2023	2022
Number of residents at year end	<u>141</u>	<u>141</u>
Changes in residents during the year due to:		
New residents	<u>6</u>	<u>17</u>
Resignations	5	11
Deaths	<u>2</u>	<u>1</u>
	<u>7</u>	<u>12</u>
Average age of residents	<u>77</u>	<u>77</u>

REPORT OF THE TRUSTEES

for the Year Ended 30 September 2023

FINANCIAL REVIEW

Investment policy and objectives

The organisations investment powers are prescribed in the deed as amended by the Charity Commission. Details of the powers within each fund are set out in note 1 to the accounts. The organisations investments are decided upon by the Board of Trustees in consultation with its investment advisors.

Investment policy

The charity aims to establish sufficient reserve funds to deal with the future needs of its activities.

Given the current economic climate it is adopting a strategy to safeguard its resources and invest in cash deposits.

Reserves policy

The charity reserves of £1,541,809 are held to secure the ongoing needs of the charity.

The charity aim is to build up these reserves in order to safeguard the charity's ability to continue in providing affordable accommodation to the elderly.

Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds.

FUTURE PLANS

The charity will continue to provide accommodation for the needy residents of Hull and district and the maintain Lee's Rest Houses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Lee's Rest Houses is a registered charity in England and Wales and operates as an unincorporated body. The charity was established by the original deed arising under the will of the late Dr. C. A. Lee who died on 13th January 1912. The original deed has been amended and extended by agreement with the Charity Commission.

Organisational structure

Lee's Rest Houses is governed by a Board of trustees who meet quarterly and delegate the day to day operation of the organisation to full time senior management. New trustees join the Board at the invitation of the Board and are chosen with a view to ensuring that the Board contains an appropriate balance of experience relevant to the operations of Lee's Rest Houses. New trustees are provided with guidance on their responsibilities in being a charity trustee.

Key management remuneration

Key management personnel received remuneration of £46,392 for the year ended 30th September 2023.

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.

The principal risks to the charity are those which would effect the physical structure of the site. The trustees strategy to mitigate these risks is to continue providing investment and maintenance of the buildings and infrastructure.

LEE'S REST HOUSES

REPORT OF THE TRUSTEES
for the Year Ended 30 September 2023

Approved by order of the board of trustees on 22 February 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read "Adrian Horsley", with a long, sweeping horizontal flourish extending to the right.

Adrian Mark Horsley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LEE'S REST HOUSES**

Independent examiner's report to the trustees of Lee's Rest Houses

I report to the charity trustees on my examination of the accounts of Lee's Rest Houses (the Trust) for the year ended 30 September 2023.

Responsibilities and basis of report

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

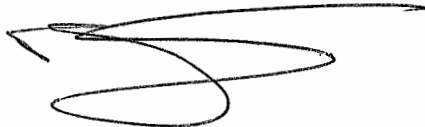
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.



Patrick Scargill FCCA

Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

22 February 2024

LEE'S REST HOUSES

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 September 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Charitable activities	4				
Charges to residents		547,456	-	547,456	528,245
Governance costs		-	-	-	744
Income from laundry		4,089	-	4,089	3,174
Electric sales		84,879	-	84,879	101,893
Investment income	3	24,270	-	24,270	15,274
Total		<u>660,694</u>	<u>-</u>	<u>660,694</u>	<u>649,330</u>
EXPENDITURE ON					
Raising funds					
Other trading activities	5	483,700	-	483,700	420,582
		<u>483,700</u>	<u>-</u>	<u>483,700</u>	<u>420,582</u>
Charitable activities	6				
Governance costs		256,002	-	256,002	252,554
Total		<u>739,702</u>	<u>-</u>	<u>739,702</u>	<u>673,136</u>
Net gains/(losses) on investments		<u>42,517</u>	<u>-</u>	<u>42,517</u>	<u>(71,609)</u>
NET INCOME/(EXPENDITURE)		<u>(36,491)</u>	<u>-</u>	<u>(36,491)</u>	<u>(95,415)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,498,513	80,023	1,578,536	1,673,951
TOTAL FUNDS CARRIED FORWARD		<u>1,462,022</u>	<u>80,023</u>	<u>1,542,045</u>	<u>1,578,536</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

LEE'S REST HOUSES

BALANCE SHEET
30 September 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	284,811	76,205	361,016	455,231
Investments	13	643,666	-	643,666	592,355
		<u>928,477</u>	<u>76,205</u>	<u>1,004,682</u>	<u>1,047,586</u>
CURRENT ASSETS					
Debtors	14	246	-	246	5,443
Cash at bank and in hand		571,767	3,818	575,585	579,599
		<u>572,013</u>	<u>3,818</u>	<u>575,831</u>	<u>585,042</u>
CREDITORS					
Amounts falling due within one year	15	(38,468)	-	(38,468)	(54,092)
		<u>533,545</u>	<u>3,818</u>	<u>537,363</u>	<u>530,950</u>
NET CURRENT ASSETS					
		<u>1,462,022</u>	<u>80,023</u>	<u>1,542,045</u>	<u>1,578,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,462,022</u>	<u>80,023</u>	<u>1,542,045</u>	<u>1,578,536</u>
NET ASSETS					
		<u>1,462,022</u>	<u>80,023</u>	<u>1,542,045</u>	<u>1,578,536</u>
FUNDS					
	16			1,462,022	1,498,513
Unrestricted funds				80,023	80,023
Restricted funds					
				<u>1,542,045</u>	<u>1,578,536</u>
TOTAL FUNDS					

The financial statements were approved by the Board of Trustees and authorised for issue on 22 February 2024 and were signed on its behalf by:



Adrian Mark Horsley - Trustee

The notes form part of these financial statements

LEE'S REST HOUSES**CASH FLOW STATEMENT**

for the Year Ended 30 September 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	I	(19,490)	49,186
Net cash (used in)/provided by operating activities		<u>(19,490)</u>	<u>49,186</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(18,375)	(257,569)
Sale of fixed asset investments		9,581	252,175
Sale of investment property		129	-
Sale of social investments		(129)	-
Interest received		5,895	201
Dividends received		18,375	15,073
Net cash provided by investing activities		<u>15,476</u>	<u>9,880</u>
Change in cash and cash equivalents in the reporting period			
		(4,014)	59,066
Cash and cash equivalents at the beginning of the reporting period			
		<u>579,599</u>	<u>520,533</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>575,585</u></u>	<u><u>579,599</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 September 2023

I. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(36,491)	(95,415)
Adjustments for:		
Depreciation charges	94,215	94,215
(Gain)/losses on investments	(42,517)	71,609
Interest received	(5,895)	(201)
Dividends received	(18,375)	(15,073)
Decrease/(increase) in debtors	5,197	(1,815)
Decrease in creditors	(15,624)	(4,134)
Net cash (used in)/provided by operations	<u>(19,490)</u>	<u>49,186</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/22	Cash flow	At 30/9/23
	£	£	£
Net cash			
Cash at bank and in hand	579,599	(4,014)	575,585
	<u>579,599</u>	<u>(4,014)</u>	<u>575,585</u>
Total	<u>579,599</u>	<u>(4,014)</u>	<u>575,585</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2023

I. FUNDS

Restricted funds

The restricted funds are those set up by the original trust arising under the will of the late Dr. C. A. Lee who died on 13th January 1912. The use of the funds is controlled by the original trust deed, as amended or extended by Schemes from the Charity Commissioners. The funds are divided into the following sections:

Property endowment fund

This is the fund used to buy the land and erect the buildings thereon.

Mortgage redemption fund

A loan was provided by Hull Corporation to meet the cost of improvements to the flats in 1969. As the loan was repaid it was necessary to build up a Redemption Fund of a similar amount in order to retain the capital within the trust.

Unrestricted funds

Restricted investment fund

This was set up by the Charity Commissioners' Scheme of 21st July 1959 when investments on that date were divided into one third in this Fund and two thirds in the Free Investment Fund.

Free investment fund

Liquid resources of the fund are held in cash at bank

Designated funds

The Designated Funds have been set up by resolution of the Trustees at different times and for different purposes. They are:

Cyclical maintenance fund

This Fund is to meet expenditure on repairs and decorations where deterioration occurs from year to year but work is done less frequently. Liquid resources of the fund are held in cash at bank

Extraordinary repair fund

This Fund is to meet exceptional expenditure, particularly excessive repairs and improvements.

Liquid resources of the fund are held in cash at bank

Property maintenance fund

This Fund originated as a donation for the maintenance of property gifted to the Trustees in 1973. Since that date expenditure on fencing has reduced the fund to its present level.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2023

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Improvements to property	- 10% on cost

Taxation

The charity is exempt from tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2023

2. ACCOUNTING POLICIES - continued

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and their market value at the start of the year, or their subsequent cost are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

3. INVESTMENT INCOME

	2023	2022
	£	£
UK listed investments	9,984	8,199
Overseas listed investments	8,391	6,874
Deposit account interest	5,895	201
	<u>24,270</u>	<u>15,274</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Charges to residents £	Income from laundry £	Electric sales £	2023 Total activities £	2022 Total activities £
Charges to residents	547,456	-	-	547,456	528,245
Income from laundry	-	4,089	-	4,089	3,174
Hall rental	-	-	-	-	744
Electric charges to residents	-	-	69,702	69,702	85,210
RHI	-	-	15,177	15,177	16,683
	<u>547,456</u>	<u>4,089</u>	<u>84,879</u>	<u>636,424</u>	<u>634,056</u>

5. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Heating costs	19,223	12,242
Staff costs	27,280	34,515
Rates and water	4,977	4,461
Insurance	16,173	15,774
Background heating	129,089	118,803
Garden maintenance	3,447	1,175
Water charges	34,319	28,406
Cleaning	3,248	4,497
Routine maintenance	42,558	44,137
	<u>280,314</u>	<u>264,010</u>
Carried forward	280,314	264,010

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2023

5. OTHER TRADING ACTIVITIES - continued

	2023	2022
	£	£
Brought forward	280,314	264,010
Property repairs	203,386	156,572
	<u>483,700</u>	<u>420,582</u>

6. CHARITABLE ACTIVITIES COSTS

Governance costs		Support costs (see note 7) £ <u>256,002</u>
------------------	--	---

7. SUPPORT COSTS

Governance costs		Governance costs £ <u>256,002</u>
------------------	--	---

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	136,900	135,243
Social security costs	7,592	7,855
Other pension costs	7,764	7,917
	<u>152,256</u>	<u>151,015</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2023

9. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	2	2
Cleaning	2	2
Caretaker	1	1
Garden maintenance	1	1
	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

The number of employees to whom retirement benefits were accruing under defined contribution schemes

4	4
<u>4</u>	<u>4</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charges to residents	528,245	-	528,245
Governance costs	744	-	744
Income from laundry	3,174	-	3,174
Electric sales	101,893	-	101,893
Investment income	15,274	-	15,274
Total	<u>649,330</u>	<u>-</u>	<u>649,330</u>
EXPENDITURE ON			
Raising funds			
Other trading activities	420,582	-	420,582
	<u>420,582</u>	<u>-</u>	<u>420,582</u>
Charitable activities			
Governance costs	252,554	-	252,554
Total	<u>673,136</u>	<u>-</u>	<u>673,136</u>
Net gains/(losses) on investments	<u>(71,609)</u>	<u>-</u>	<u>(71,609)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(95,415)	-	(95,415)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,593,928	80,023	1,673,951
TOTAL FUNDS CARRIED FORWARD	<u>1,498,513</u>	<u>80,023</u>	<u>1,578,536</u>

11. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration constituted an independent examiners fee of £3,500 (2022 - £3,300) and additional accountancy, and secretarial services of £10,720 (2022 - £12,720).

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Totals £
COST			
At 1 October 2022 and 30 September 2023	76,205	942,147	1,018,352
DEPRECIATION			
At 1 October 2022	-	563,121	563,121
Charge for year	-	94,215	94,215
At 30 September 2023	-	657,336	657,336
NET BOOK VALUE			
At 30 September 2023	<u>76,205</u>	<u>284,811</u>	<u>361,016</u>
At 30 September 2022	<u>76,205</u>	<u>379,026</u>	<u>455,231</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2023

13. FIXED ASSET INVESTMENTS

		Listed investments £
MARKET VALUE		
At 1 October 2022		592,355
Additions		18,375
Disposals		(9,581)
Revaluations		42,517
		<u>643,666</u>
At 30 September 2023		<u>643,666</u>
NET BOOK VALUE		
At 30 September 2023		<u>643,666</u>
At 30 September 2022		<u>592,355</u>
Analysis of investment assets	2023	2022
Assets in the UK	284,552	265,733
Assets outside the UK	359,114	326,622
	<u>643,666</u>	<u>592,355</u>

Cost or valuation at 30 September 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>643,666</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>246</u>	<u>5,443</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Taxation and social security	1,442	1,202
Other creditors	37,026	52,890
	<u>38,468</u>	<u>54,092</u>

16. MOVEMENT IN FUNDS

	At 1/10/22	Net movement in funds	Transfers between funds	At 30/9/23
	£	£	£	£
Unrestricted funds				
Restricted investment fund	260,778	55,630	(66,000)	250,408
Free investment fund	1,228,822	111,265	(132,000)	1,208,087
Cyclical maintenance fund	6,645	(33,258)	28,000	1,387
Extraordinary repair fund	1,878	(170,128)	170,000	1,750
Property maintenance fund	390	-	-	390
	<u>1,498,513</u>	<u>(36,491)</u>	<u>-</u>	<u>1,462,022</u>
Restricted funds				
Property endowment fund	50,023	-	-	50,023
Mortgage redemption fund	30,000	-	-	30,000
	<u>80,023</u>	<u>-</u>	<u>-</u>	<u>80,023</u>
TOTAL FUNDS	<u>1,578,536</u>	<u>(36,491)</u>	<u>-</u>	<u>1,542,045</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Restricted investment fund	220,231	(178,773)	14,172	55,630
Free investment fund	440,463	(357,543)	28,345	111,265
Cyclical maintenance fund	-	(33,258)	-	(33,258)
Extraordinary repair fund	-	(170,128)	-	(170,128)
	<u>660,694</u>	<u>(739,702)</u>	<u>42,517</u>	<u>(36,491)</u>
TOTAL FUNDS	<u>660,694</u>	<u>(739,702)</u>	<u>42,517</u>	<u>(36,491)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2023

16. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1/10/21 £	Net movement in funds £	Transfers between funds £	At 30/9/22 £
Unrestricted funds				
Restricted investment fund	293,060	20,385	(52,667)	260,778
Free investment fund	1,293,383	40,772	(105,333)	1,228,822
Cyclical maintenance fund	6,132	(62,487)	63,000	6,645
Extraordinary repair fund	963	(94,085)	95,000	1,878
Property maintenance fund	390	-	-	390
	<u>1,593,928</u>	<u>(95,415)</u>	<u>-</u>	<u>1,498,513</u>
Restricted funds				
Property endowment fund	50,023	-	-	50,023
Mortgage redemption fund	30,000	-	-	30,000
	<u>80,023</u>	<u>-</u>	<u>-</u>	<u>80,023</u>
TOTAL FUNDS	<u><u>1,673,951</u></u>	<u><u>(95,415)</u></u>	<u><u>-</u></u>	<u><u>1,578,536</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Restricted investment fund	216,444	(172,189)	(23,870)	20,385
Free investment fund	432,886	(344,375)	(47,739)	40,772
Cyclical maintenance fund	-	(62,487)	-	(62,487)
Extraordinary repair fund	-	(94,085)	-	(94,085)
	<u>649,330</u>	<u>(673,136)</u>	<u>(71,609)</u>	<u>(95,415)</u>
TOTAL FUNDS	<u><u>649,330</u></u>	<u><u>(673,136)</u></u>	<u><u>(71,609)</u></u>	<u><u>(95,415)</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2023

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/21 £	Net movement in funds £	Transfers between funds £	At 30/9/23 £
Unrestricted funds				
Restricted investment fund	293,060	76,015	(118,667)	250,408
Free investment fund	1,293,383	152,037	(237,333)	1,208,087
Cyclical maintenance fund	6,132	(95,745)	91,000	1,387
Extraordinary repair fund	963	(264,213)	265,000	1,750
Property maintenance fund	390	-	-	390
	<u>1,593,928</u>	<u>(131,906)</u>	<u>-</u>	<u>1,462,022</u>
Restricted funds				
Property endowment fund	50,023	-	-	50,023
Mortgage redemption fund	30,000	-	-	30,000
	<u>80,023</u>	<u>-</u>	<u>-</u>	<u>80,023</u>
TOTAL FUNDS	<u><u>1,673,951</u></u>	<u><u>(131,906)</u></u>	<u><u>-</u></u>	<u><u>1,542,045</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Restricted investment fund	436,675	(350,962)	(9,698)	76,015
Free investment fund	873,349	(701,918)	(19,394)	152,037
Cyclical maintenance fund	-	(95,745)	-	(95,745)
Extraordinary repair fund	-	(264,213)	-	(264,213)
	<u>1,310,024</u>	<u>(1,412,838)</u>	<u>(29,092)</u>	<u>(131,906)</u>
TOTAL FUNDS	<u><u>1,310,024</u></u>	<u><u>(1,412,838)</u></u>	<u><u>(29,092)</u></u>	<u><u>(131,906)</u></u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023 nor in the prior year.

LEE'S REST HOUSES**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

for the Year Ended 30 September 2023

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Investment income		
UK listed investments	9,984	8,199
Overseas listed investments	8,391	6,874
Deposit account interest	5,895	201
	<hr/>	<hr/>
	24,270	15,274
Charitable activities		
Charges to residents	547,456	528,245
Income from laundry	4,089	3,174
Hall rental	-	744
Electric charges to residents	69,702	85,210
RHI	15,177	16,683
	<hr/>	<hr/>
	636,424	634,056
Total incoming resources	660,694	649,330
EXPENDITURE		
Other trading activities		
Heating costs	19,223	12,242
Wages	24,734	31,243
Social security	1,310	1,469
Pensions	1,236	1,803
Rates and water	4,977	4,461
Insurance	16,173	15,774
Background heating	129,089	118,803
Garden maintenance	3,447	1,175
Water charges	34,319	28,406
Cleaning	3,248	4,497
Routine maintenance	42,558	44,137
Property repairs	203,386	156,572
	<hr/>	<hr/>
	483,700	420,582
Support costs		
Governance costs		
Salaries	112,166	104,000
Carried forward	112,166	104,000

This page does not form part of the statutory financial statements

LEE'S REST HOUSES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 September 2023

	2023	2022
	£	£
Governance costs		
Brought forward	112,166	104,000
Social security	6,282	6,386
Pensions	6,528	6,114
Brokers fees	9,581	9,679
Bank charges and interest	586	1,028
Legal and professional fees	2,101	4,180
General administration, stationery telephones etc.	10,323	10,932
Accountancy	14,220	16,020
Depreciation	94,215	94,215
	<u>256,002</u>	<u>252,554</u>
Total resources expended	739,702	673,136
Net expenditure before gains and losses	(79,008)	(23,806)
Realised recognised gains and losses		
Unrealised gains on investments	36,691	(79,229)
Realised gains/(losses) on programme related investments	5,826	7,620
Net expenditure	<u>(36,491)</u>	<u>(95,415)</u>

This page does not form part of the statutory financial statements

LEE'S REST HOUSES

England & Wales - Charity number 221523

Accounts

REGISTERED CHARITY NUMBER: 221523

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
LEE'S REST HOUSES**

Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

LEE'S REST HOUSES

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2022

	Page
Reference and Administrative Details	i
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 20
Detailed Statement of Financial Activities	21 to 22

LEE'S REST HOUSES

REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 30 September 2022

TRUSTEES

Adrian Mark Horsley
Mrs Patricia Anne Booth
Kevin Simon Webster
James Needler
Nicholas Luffingham
Mr Anthony Nicholson
Neil Riseham
Mrs Karen Woods

PRINCIPAL ADDRESS

Anlaby Road
Hull
East Yorkshire
HU4 6XA

REGISTERED CHARITY NUMBER 221523

INDEPENDENT EXAMINER

Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

BANKERS

HSBC
3-4 Jameson Street
Hull
HU1 3JX

INVESTMENT MANAGERS

JM FINN
4 Coleman Street
London
EC2R 5TA

LEE'S REST HOUSES

REPORT OF THE TRUSTEES for the Year Ended 30 September 2022

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives are the provision of accommodation for the needy residents of Hull and district and the maintenance of the Lee's Rest Houses. To achieve these objectives funds are raised by way of a weekly charge on residents and from investments and are applied in the improvements and upkeep of the property and administration costs.

The trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit, guidance as published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The organisation continued to provide low cost accommodation throughout the year.

The charity has met its objective by continuing to maintain the buildings and grounds for the use by the residents at a cost subsidised to a level below normal market rates.

The number of beneficiaries of the charity's main activities are shown below:

	2022	2021
Number of residents at year end	141	136
Changes in residents during the year due to:		
New residents	17	23
Resignations	11	6
Deaths	1	6
	12	12
Average age of residents	77	76

LEE'S REST HOUSES

REPORT OF THE TRUSTEES for the Year Ended 30 September 2022

FINANCIAL REVIEW

Investment policy and objectives

The organisations investment powers are prescribed in the deed as amended by the Charity Commission. Details of the powers within each fund are set out in note I to the accounts. The organisations investments are decided upon by the Board of Trustees in consultation with its investment advisors.

Investment policy

The charity aims to establish sufficient reserve funds to deal with the future needs of its activities.

Given the current economic climate it is adopting a strategy to safeguard its resources and invest in cash deposits.

Reserves policy

The charity reserves of £1,578,536 are held to secure the ongoing needs of the charity.

The charity aim is to build up these reserves in order to safeguard the charity's ability to continue in providing affordable accommodation to the elderly.

Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds.

FUTURE PLANS

The charity will continue to provide accommodation for the needy residents of Hull and district and the maintain Lee's Rest Houses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Lee's Rest Houses is a registered charity in England and Wales and operates as an unincorporated body. The charity was established by the original deed arising under the will of the late Dr. C. A. Lee who died on 13th January 1912. The original deed has been amended and extended by agreement with the Charity Commission.

Organisational structure

Lee's Rest Houses is governed by a Board of trustees who meet quarterly and delegate the day to day operation of the organisation to full time senior management. New trustees join the Board at the invitation of the Board and are chosen with a view to ensuring that the Board contains an appropriate balance of experience relevant to the operations of Lee's Rest Houses. New trustees are provided with guidance on their responsibilities in being a charity trustee.

Key management remuneration

Key management personnel received remuneration of £44,430 for the year ended 30th September 2022.

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.

The principal risks to the charity are those which would effect the physical structure of the site. The trustees strategy to mitigate these risks is to continue providing investment and maintenance of the buildings and infrastructure.

LEE'S REST HOUSES

**REPORT OF THE TRUSTEES
for the Year Ended 30 September 2022**

Approved by order of the board of trustees on 11 May 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Adrian Horsley', with a long, sweeping flourish extending to the right.

Adrian Mark Horsley - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LEE'S REST HOUSES

Independent examiner's report to the trustees of Lee's Rest Houses

I report to the charity trustees on my examination of the accounts of Lee's Rest Houses (the Trust) for the year ended 30 September 2022.

Responsibilities and basis of report

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

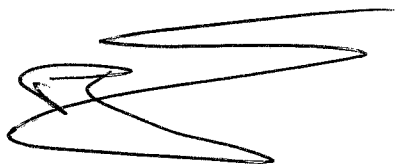
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.



Patrick Scargill FCCA

Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

11 May 2023

LEE'S REST HOUSES

STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 30 September 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	-	-	7,691
Charitable activities					
Charges to residents	5	528,245	-	528,245	470,742
Governance costs		744	-	744	762
Income from laundry		3,174	-	3,174	2,193
Electric sales		101,893	-	101,893	78,551
Investment income	4	15,274	-	15,274	9,439
Total		649,330	-	649,330	569,378
EXPENDITURE ON					
Raising funds					
Other trading activities	6	420,582	-	420,582	446,119
		420,582	-	420,582	446,119
Charitable activities					
Governance costs	7	252,554	-	252,554	225,677
Total		673,136	-	673,136	671,796
Net gains/(losses) on investments		(71,609)	-	(71,609)	42,564
NET INCOME/(EXPENDITURE)		(95,415)	-	(95,415)	(59,854)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,593,928	80,023	1,673,951	1,733,805
TOTAL FUNDS CARRIED FORWARD		1,498,513	80,023	1,578,536	1,673,951

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

LEE'S REST HOUSES

BALANCE SHEET

30 September 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	379,026	76,205	455,231	549,446
Investments	14	592,355	-	592,355	658,570
		<u>971,381</u>	<u>76,205</u>	<u>1,047,586</u>	<u>1,208,016</u>
CURRENT ASSETS					
Debtors	15	5,443	-	5,443	3,628
Cash at bank and in hand		575,781	3,818	579,599	520,533
		<u>581,224</u>	<u>3,818</u>	<u>585,042</u>	<u>524,161</u>
CREDITORS					
Amounts falling due within one year	16	(54,092)	-	(54,092)	(58,226)
		<u>527,132</u>	<u>3,818</u>	<u>530,950</u>	<u>465,935</u>
NET CURRENT ASSETS					
		<u>1,498,513</u>	<u>80,023</u>	<u>1,578,536</u>	<u>1,673,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,498,513</u>	<u>80,023</u>	<u>1,578,536</u>	<u>1,673,951</u>
NET ASSETS					
		<u>1,498,513</u>	<u>80,023</u>	<u>1,578,536</u>	<u>1,673,951</u>
FUNDS					
	17				
Unrestricted funds				1,498,513	1,593,928
Restricted funds				80,023	80,023
				<u>1,578,536</u>	<u>1,673,951</u>
TOTAL FUNDS					

The financial statements were approved by the Board of Trustees and authorised for issue on 11 May 2023 and were signed on its behalf by:



Adrian Mark Horsley - Trustee

The notes form part of these financial statements

LEE'S REST HOUSES**CASH FLOW STATEMENT**
for the Year Ended 30 September 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	I	49,186	49,812
Net cash provided by operating activities		<u>49,186</u>	<u>49,812</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(257,569)	(309,366)
Sale of fixed asset investments		252,175	5,867
Interest received		201	73
Dividends received		15,073	9,366
Net cash provided by/(used in) investing activities		<u>9,880</u>	<u>(294,060)</u>
Change in cash and cash equivalents in the reporting period			
		59,066	(244,248)
Cash and cash equivalents at the beginning of the reporting period			
		<u>520,533</u>	<u>764,781</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>579,599</u></u>	<u><u>520,533</u></u>

The notes form part of these financial statements

LEE'S REST HOUSES**NOTES TO THE CASH FLOW STATEMENT**

for the Year Ended 30 September 2022

I. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(95,415)	(59,854)
Adjustments for:		
Depreciation charges	94,215	92,322
Losses/(gain) on investments	71,609	(42,564)
Interest received	(201)	(73)
Dividends received	(15,073)	(9,366)
(Increase)/decrease in debtors	(1,815)	51,982
(Decrease)/increase in creditors	(4,134)	17,365
Net cash provided by operations	<u>49,186</u>	<u>49,812</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/21	Cash flow	At 30/9/22
	£	£	£
Net cash			
Cash at bank and in hand	520,533	59,066	579,599
	<u>520,533</u>	<u>59,066</u>	<u>579,599</u>
Total	<u>520,533</u>	<u>59,066</u>	<u>579,599</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2022

I. FUNDS

Restricted funds

The restricted funds are those set up by the original trust arising under the will of the late Dr. C. A. Lee who died on 13th January 1912. The use of the funds is controlled by the original trust deed, as amended or extended by Schemes from the Charity Commissioners. The funds are divided into the following sections:

Property endowment fund

This is the fund used to buy the land and erect the buildings thereon.

Mortgage redemption fund

A loan was provided by Hull Corporation to meet the cost of improvements to the flats in 1969. As the loan was repaid it was necessary to build up a Redemption Fund of a similar amount in order to retain the capital within the trust.

Unrestricted funds

Restricted investment fund

This was set up by the Charity Commissioners' Scheme of 21st July 1959 when investments on that date were divided into one third in this Fund and two thirds in the Free Investment Fund.

Free investment fund

Liquid resources of the fund are held in cash at bank

Designated funds

The Designated Funds have been set up by resolution of the Trustees at different times and for different purposes. They are:

Cyclical maintenance fund

This Fund is to meet expenditure on repairs and decorations where deterioration occurs from year to year but work is done less frequently. Liquid resources of the fund are held in cash at bank

Extraordinary repair fund

This Fund is to meet exceptional expenditure, particularly excessive repairs and improvements.

Liquid resources of the fund are held in cash at bank

Property maintenance fund

This Fund originated as a donation for the maintenance of property gifted to the Trustees in 1973. Since that date expenditure on fencing has reduced the fund to its present level.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

A grant has been received under the Government's Coronavirus Job Retention scheme during the prior year. This has been recognised in the period to which it relates.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Improvements to property	- 10% on cost

Taxation

The charity is exempt from tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2022

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and their market value at the start of the year, or their subsequent cost are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Grants	-	7,691
	<u> </u>	<u> </u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Coronavirus Job Retention scheme	-	7,691
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	2022	2021
	£	£
UK listed investments	8,199	5,814
Overseas listed investments	6,874	3,552
Deposit account interest	201	73
	<u> </u>	<u> </u>
	<u>15,274</u>	<u>9,439</u>

LEE'S REST HOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2022

5. INCOME FROM CHARITABLE ACTIVITIES

	Charges to residents £	Governance costs £	Income from laundry £
Charges to residents	528,245	-	-
Income from laundry	-	-	3,174
Hall rental	-	744	-
Electric charges to residents	-	-	-
RHI	-	-	-
	<u>528,245</u>	<u>744</u>	<u>3,174</u>
		2022	2021
	Electric sales £	Total activities £	Total activities £
Charges to residents	-	528,245	470,742
Income from laundry	-	3,174	2,193
Hall rental	-	744	762
Electric charges to residents	85,210	85,210	63,742
RHI	16,683	16,683	14,809
	<u>101,893</u>	<u>634,056</u>	<u>552,248</u>

6. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Heating costs	12,242	13,459
Staff costs	34,515	24,655
Rates and water	4,461	9,537
Insurance	15,774	14,442
Background heating	118,803	122,734
Garden maintenance	1,175	2,499
Water charges	28,406	27,277
Cleaning	4,497	4,687
Routine maintenance	44,137	38,616
Property repairs	156,572	188,213
	<u>420,582</u>	<u>446,119</u>

LEE'S REST HOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2022

7. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 8)
	£
Governance costs	252,554
	<u>252,554</u>

8. SUPPORT COSTS

	Governance costs
	£
Governance costs	252,554
	<u>252,554</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	135,243	112,240
Social security costs	7,855	5,370
Other pension costs	7,917	7,627
	<u>151,015</u>	<u>125,237</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	2	2
Cleaning	2	2
Caretaker	1	1
Garden maintenance	1	1
	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

LEE'S REST HOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2022

10. STAFF COSTS - continued

The number of employees to whom retirement benefits were accruing under defined contribution schemes

4	4
<u>4</u>	<u>4</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,691	-	7,691
Charitable activities			
Charges to residents	470,742	-	470,742
Governance costs	762	-	762
Income from laundry	2,193	-	2,193
Electric sales	78,551	-	78,551
Investment income	9,439	-	9,439
Total	<u>569,378</u>	<u>-</u>	<u>569,378</u>
EXPENDITURE ON			
Raising funds			
Other trading activities	446,119	-	446,119
	<u>446,119</u>	<u>-</u>	<u>446,119</u>
Charitable activities			
Governance costs	225,677	-	225,677
Total	<u>671,796</u>	<u>-</u>	<u>671,796</u>
Net gains on investments	42,564	-	42,564
NET INCOME/(EXPENDITURE)	<u>(59,854)</u>	<u>-</u>	<u>(59,854)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	1,653,782	80,023	1,733,805
TOTAL FUNDS CARRIED FORWARD	<u>1,593,928</u>	<u>80,023</u>	<u>1,673,951</u>

LEE'S REST HOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2022

12. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration constituted an independent examiners fee of £3,300 (2021 - £3,000) and additional accountancy, and secretarial services of £12,720 (2021 - £8,875).

13. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Totals £
COST			
At 1 October 2021 and 30 September 2022	76,205	942,147	1,018,352
DEPRECIATION			
At 1 October 2021	-	468,906	468,906
Charge for year	-	94,215	94,215
At 30 September 2022	-	563,121	563,121
NET BOOK VALUE			
At 30 September 2022	76,205	379,026	455,231
At 30 September 2021	76,205	473,241	549,446

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2021	658,570
Additions	257,569
Disposals	(252,175)
Revaluations	(71,609)
At 30 September 2022	592,355
NET BOOK VALUE	
At 30 September 2022	592,355
At 30 September 2021	658,570
Analysis of investment assets	
	2022
	2021
Assets in the UK	265,733
Assets outside the UK	326,622
	592,355
	658,570

LEE'S REST HOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2022

14. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 September 2022 is represented by:

Valuation in 2022	Listed investments £ <u>592,355</u>
-------------------	--

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	5,443	2,484
VAT	-	1,144
	<u>5,443</u>	<u>3,628</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Taxation and social security	1,202	-
Other creditors	52,890	58,226
	<u>54,092</u>	<u>58,226</u>

17. MOVEMENT IN FUNDS

	At 1/10/21 £	Net movement in funds £	Transfers between funds £	At 30/9/22 £
Unrestricted funds				
Restricted investment fund	293,060	20,385	(52,667)	260,778
Free investment fund	1,293,383	40,772	(105,333)	1,228,822
Cyclical maintenance fund	6,132	(62,487)	63,000	6,645
Extraordinary repair fund	963	(94,085)	95,000	1,878
Property maintenance fund	390	-	-	390
	<u>1,593,928</u>	<u>(95,415)</u>	-	<u>1,498,513</u>
Restricted funds				
Property endowment fund	50,023	-	-	50,023
Mortgage redemption fund	30,000	-	-	30,000
	<u>80,023</u>	<u>-</u>	<u>-</u>	<u>80,023</u>
TOTAL FUNDS	<u>1,673,951</u>	<u>(95,415)</u>	<u>-</u>	<u>1,578,536</u>

LEE'S REST HOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2022

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Restricted investment fund	216,444	(172,189)	(23,870)	20,385
Free investment fund	432,886	(344,375)	(47,739)	40,772
Cyclical maintenance fund	-	(62,487)	-	(62,487)
Extraordinary repair fund	-	(94,085)	-	(94,085)
	<u>649,330</u>	<u>(673,136)</u>	<u>(71,609)</u>	<u>(95,415)</u>
TOTAL FUNDS	<u>649,330</u>	<u>(673,136)</u>	<u>(71,609)</u>	<u>(95,415)</u>

Comparatives for movement in funds

	At 1/10/20 £	Net movement in funds £	Transfers between funds £	At 30/9/21 £
Unrestricted funds				
Restricted investment fund	308,941	42,786	(58,667)	293,060
Free investment fund	1,325,143	85,573	(117,333)	1,293,383
Cyclical maintenance fund	20,783	(74,651)	60,000	6,132
Extraordinary repair fund	(1,475)	(113,562)	116,000	963
Property maintenance fund	390	-	-	390
	<u>1,653,782</u>	<u>(59,854)</u>	<u>-</u>	<u>1,593,928</u>
Restricted funds				
Property endowment fund	50,023	-	-	50,023
Mortgage redemption fund	30,000	-	-	30,000
	<u>80,023</u>	<u>-</u>	<u>-</u>	<u>80,023</u>
TOTAL FUNDS	<u>1,733,805</u>	<u>(59,854)</u>	<u>-</u>	<u>1,673,951</u>

LEE'S REST HOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2022

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Restricted investment fund	189,794	(161,196)	14,188	42,786
Free investment fund	379,584	(322,387)	28,376	85,573
Cyclical maintenance fund	-	(74,651)	-	(74,651)
Extraordinary repair fund	-	(113,562)	-	(113,562)
	<u>569,378</u>	<u>(671,796)</u>	<u>42,564</u>	<u>(59,854)</u>
TOTAL FUNDS	<u>569,378</u>	<u>(671,796)</u>	<u>42,564</u>	<u>(59,854)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/20 £	Net movement in funds £	Transfers between funds £	At 30/9/22 £
Unrestricted funds				
Restricted investment fund	308,941	63,171	(111,334)	260,778
Free investment fund	1,325,143	126,345	(222,666)	1,228,822
Cyclical maintenance fund	20,783	(137,138)	123,000	6,645
Extraordinary repair fund	(1,475)	(207,647)	211,000	1,878
Property maintenance fund	390	-	-	390
	<u>1,653,782</u>	<u>(155,269)</u>	<u>-</u>	<u>1,498,513</u>
Restricted funds				
Property endowment fund	50,023	-	-	50,023
Mortgage redemption fund	30,000	-	-	30,000
	<u>80,023</u>	<u>-</u>	<u>-</u>	<u>80,023</u>
TOTAL FUNDS	<u>1,733,805</u>	<u>(155,269)</u>	<u>-</u>	<u>1,578,536</u>

LEE'S REST HOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 30 September 2022

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Restricted investment fund	406,238	(333,385)	(9,682)	63,171
Free investment fund	812,470	(666,762)	(19,363)	126,345
Cyclical maintenance fund	-	(137,138)	-	(137,138)
Extraordinary repair fund	-	(207,647)	-	(207,647)
	<u>1,218,708</u>	<u>(1,344,932)</u>	<u>(29,045)</u>	<u>(155,269)</u>
TOTAL FUNDS	<u>1,218,708</u>	<u>(1,344,932)</u>	<u>(29,045)</u>	<u>(155,269)</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.

LEE'S REST HOUSES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the Year Ended 30 September 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	-	7,691
Investment income		
UK listed investments	8,199	5,814
Overseas listed investments	6,874	3,552
Deposit account interest	201	73
	<u>15,274</u>	<u>9,439</u>
Charitable activities		
Charges to residents	528,245	470,742
Income from laundry	3,174	2,193
Hall rental	744	762
Electric charges to residents	85,210	63,742
RHI	16,683	14,809
	<u>634,056</u>	<u>552,248</u>
Total incoming resources	649,330	569,378
EXPENDITURE		
Other trading activities		
Heating costs	12,242	13,459
Wages	31,243	22,445
Social security	1,469	1,074
Pensions	1,803	1,136
Rates and water	4,461	9,537
Insurance	15,774	14,442
Background heating	118,803	122,734
Garden maintenance	1,175	2,499
Water charges	28,406	27,277
Cleaning	4,497	4,687
Routine maintenance	44,137	38,616
Property repairs	156,572	188,213
	<u>420,582</u>	<u>446,119</u>
Support costs		

This page does not form part of the statutory financial statements

LEE'S REST HOUSES**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
for the Year Ended 30 September 2022

	2022	2021
	£	£
Support costs		
Governance costs		
Salaries	104,000	89,795
Social security	6,386	4,296
Pensions	6,114	6,491
Brokers fees	9,679	5,867
Bank charges and interest	1,028	207
Legal and professional fees	4,180	4,951
General administration, stationery telephones etc.	10,932	9,873
Accountancy	16,020	11,875
Depreciation	94,215	92,322
	<u>252,554</u>	<u>225,677</u>
Total resources expended	<u>673,136</u>	<u>671,796</u>
Net expenditure before gains and losses	(23,806)	(102,418)
Realised recognised gains and losses		
Unrealised gains on investments	(79,229)	39,189
Realised gains/(losses) on programme related investments	<u>7,620</u>	<u>3,375</u>
Net expenditure	<u>(95,415)</u>	<u>(59,854)</u>

This page does not form part of the statutory financial statements

LEE'S REST HOUSES

England & Wales - Charity number 221523

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
FOR
LEE'S REST HOUSES**

Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

LEE'S REST HOUSES

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 20
Detailed Statement of Financial Activities	21 to 22

LEE'S REST HOUSES

REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 30 September 2021

TRUSTEES

Adrian Mark Horsley
Mrs Patricia Anne Booth
Kevin Simon Webster
James Needler
Nicholas Luffingham
Mr Anthony Nicholson
Neil Riseham
Mrs Karen Woods

PRINCIPAL ADDRESS

Anlaby Road
Hull
East Yorkshire
HU4 6XA

REGISTERED CHARITY NUMBER 221523

INDEPENDENT EXAMINER

Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

BANKERS

HSBC
3-4 Jameson Street
Hull
HU1 3JX

INVESTMENT MANAGERS

JM FINN
4 Coleman Street
London
EC2R 5TA

LEE'S REST HOUSES

REPORT OF THE TRUSTEES

for the Year Ended 30 September 2021

The trustees present their report with the financial statements of the charity for the year ended 30 September 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives are the provision of accommodation for the needy residents of Hull and district and the maintenance of the Lee's Rest Houses. To achieve these objectives funds are raised by way of a weekly charge on residents and from investments and are applied in the improvements and upkeep of the property and administration costs.

The trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit, guidance as published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The organisation continued to provide low cost accommodation throughout the year.

The charity has met its objective by continuing to maintain the buildings and grounds for the use by the residents at a cost subsidised to a level below normal market rates.

The number of beneficiaries of the charity's main activities are shown below:

	2021	2020
Number of residents at year end	<u>136</u>	<u>125</u>
Changes in residents during the year due to:		
New residents	<u>23</u>	<u>13</u>
Resignations	6	11
Deaths	<u>6</u>	<u>6</u>
	<u>12</u>	<u>17</u>
Average age of residents	<u>76</u>	<u>77</u>

LEE'S REST HOUSES

REPORT OF THE TRUSTEES

for the Year Ended 30 September 2021

FINANCIAL REVIEW

Investment policy and objectives

The organisations investment powers are prescribed in the deed as amended by the Charity Commission. Details of the powers within each fund are set out in note I to the accounts. The organisations investments are decided upon by the Board of Trustees in consultation with its investment advisors.

Investment policy

The charity aims to establish sufficient reserve funds to deal with the future needs of its activities.

Given the current economic climate it is adopting a strategy to safeguard its resources and invest in cash deposits.

Reserves policy

The charity reserves of £1,673,951 are held to secure the ongoing needs of the charity.

The charity aim is to build up these reserves in order to safeguard the charity's ability to continue in providing affordable accommodation to the elderly.

Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds.

COVID 19

During the year the charity received funding under the Government's Job Retention Scheme. The pandemic has not had any further impact on the running of the charity during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Lee's Rest Houses is a registered charity in England and Wales and operates as an unincorporated body. The charity was established by the original deed arising under the will of the late Dr. C. A. Lee who died on 13th January 1912. The original deed has been amended and extended by agreement with the Charity Commission.

Organisational structure

Lee's Rest Houses is governed by a Board of trustees who meet quarterly and delegate the day to day operation of the organisation to full time senior management. New trustees join the Board at the invitation of the Board and are chosen with a view to ensuring that the Board contains an appropriate balance of experience relevant to the operations of Lee's Rest Houses. New trustees are provided with guidance on their responsibilities in being a charity trustee.

Key management remuneration

Key management personnel received remuneration of £42,354 for the year ended 30th September 2021.

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.

The principle risks to the charity are those which would effect the physical structure of the site. The trustees strategy to mitigate these risks is to continue providing investment and maintenance of the buildings and infrastructure.

LEE'S REST HOUSES

**REPORT OF THE TRUSTEES
for the Year Ended 30 September 2021**

Approved by order of the board of trustees on 12 May 2022 and signed on its behalf by:

Adrian Mark Horsley - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LEE'S REST HOUSES

Independent examiner's report to the trustees of Lee's Rest Houses

I report to the charity trustees on my examination of the accounts of Lee's Rest Houses (the Trust) for the year ended 30 September 2021.

Responsibilities and basis of report

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants which is one of the listed bodies.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

Patrick Scargill FCCA
Institute of Chartered Accountants
Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

12 May 2022

LEE'S REST HOUSES**STATEMENT OF FINANCIAL ACTIVITIES**
for the Year Ended 30 September 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	7,691	-	7,691	24,927
Charitable activities					
Charges to residents	5	470,742	-	470,742	508,421
Governance costs		762	-	762	1,668
Income from laundry		2,193	-	2,193	1,704
Electric sales		78,551	-	78,551	97,170
Investment income	4	9,439	-	9,439	8,404
Total		569,378	-	569,378	642,294
EXPENDITURE ON					
Raising funds					
Other trading activities	6	446,119	-	446,119	309,449
		446,119	-	446,119	309,449
Charitable activities					
Governance costs	7	225,677	-	225,677	206,981
Total		671,796	-	671,796	516,430
Net gains/(losses) on investments		42,564	-	42,564	(7,409)
NET INCOME/(EXPENDITURE)		(59,854)	-	(59,854)	118,455
RECONCILIATION OF FUNDS					
Total funds brought forward		1,653,782	80,023	1,733,805	1,615,350
TOTAL FUNDS CARRIED FORWARD		1,593,928	80,023	1,673,951	1,733,805

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

LEE'S REST HOUSES**BALANCE SHEET****30 September 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	473,241	76,205	549,446	641,768
Investments	14	658,570	-	658,570	312,507
		<u>1,131,811</u>	<u>76,205</u>	<u>1,208,016</u>	<u>954,275</u>
CURRENT ASSETS					
Debtors	15	3,628	-	3,628	55,610
Cash at bank and in hand		516,715	3,818	520,533	764,781
		<u>520,343</u>	<u>3,818</u>	<u>524,161</u>	<u>820,391</u>
CREDITORS					
Amounts falling due within one year	16	(58,226)	-	(58,226)	(40,861)
		<u>462,117</u>	<u>3,818</u>	<u>465,935</u>	<u>779,530</u>
NET CURRENT ASSETS					
		<u>462,117</u>	<u>3,818</u>	<u>465,935</u>	<u>779,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,593,928</u>	<u>80,023</u>	<u>1,673,951</u>	<u>1,733,805</u>
NET ASSETS					
		<u>1,593,928</u>	<u>80,023</u>	<u>1,673,951</u>	<u>1,733,805</u>
FUNDS					
	17				
Unrestricted funds				1,593,928	1,653,782
Restricted funds				80,023	80,023
				<u>1,673,951</u>	<u>1,733,805</u>
TOTAL FUNDS					
				<u>1,673,951</u>	<u>1,733,805</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 May 2022 and were signed on its behalf by:

Adrian Mark Horsley - Trustee

The notes form part of these financial statements

LEE'S REST HOUSES**CASH FLOW STATEMENT**

for the Year Ended 30 September 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	I	49,812	151,277
Net cash provided by operating activities		<u>49,812</u>	<u>151,277</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	50,580
Purchase of fixed asset investments		(309,366)	(7,532)
Sale of fixed asset investments		5,867	11,755
Sale of investment property		-	(1,467)
Sale of social investments		-	(5,942)
Interest received		73	873
Dividends received		9,366	7,531
Net cash (used in)/provided by investing activities		<u>(294,060)</u>	<u>55,798</u>
Change in cash and cash equivalents in the reporting period			
		(244,248)	207,075
Cash and cash equivalents at the beginning of the reporting period			
		<u>764,781</u>	<u>557,706</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>520,533</u></u>	<u><u>764,781</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 September 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(59,854)	118,455
Adjustments for:		
Depreciation charges	92,322	78,762
(Gain)/losses on investments	(42,564)	7,409
Interest received	(73)	(873)
Dividends received	(9,366)	(7,531)
Decrease/(increase) in debtors	51,982	(55,034)
Increase in creditors	17,365	10,089
	<u>49,812</u>	<u>151,277</u>
Net cash provided by operations	<u><u>49,812</u></u>	<u><u>151,277</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/20	Cash flow	At 30/9/21
	£	£	£
Net cash			
Cash at bank and in hand	764,781	(244,248)	520,533
	<u>764,781</u>	<u>(244,248)</u>	<u>520,533</u>
Total	<u><u>764,781</u></u>	<u><u>(244,248)</u></u>	<u><u>520,533</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2021

I. FUNDS

Restricted funds

The restricted funds are those set up by the original trust arising under the will of the late Dr. C. A. Lee who died on 13th January 1912. The use of the funds is controlled by the original trust deed, as amended or extended by Schemes from the Charity Commissioners. The funds are divided into the following sections:

Property endowment fund

This is the fund used to buy the land and erect the buildings thereon.

Mortgage redemption fund

A loan was provided by Hull Corporation to meet the cost of improvements to the flats in 1969. As the loan was repaid it was necessary to build up a Redemption Fund of a similar amount in order to retain the capital within the trust.

Unrestricted funds

Restricted investment fund

This was set up by the Charity Commissioners' Scheme of 21st July 1959 when investments on that date were divided into one third in this Fund and two thirds in the Free Investment Fund.

Free investment fund

Liquid resources of the fund are held in cash at bank

Designated funds

The Designated Funds have been set up by resolution of the Trustees at different times and for different purposes. They are:

Cyclical maintenance fund

This Fund is to meet expenditure on repairs and decorations where deterioration occurs from year to year but work is done less frequently. Liquid resources of the fund are held in cash at bank

Extraordinary repair fund

This Fund is to meet exceptional expenditure, particularly excessive repairs and improvements.
Liquid resources of the fund are held in cash at bank

Property maintenance fund

This Fund originated as a donation for the maintenance of property gifted to the Trustees in 1973. Since that date expenditure on fencing has reduced the fund to its present level.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

A grant has been received under the Government's Coronavirus Job Retention scheme during the year. This has been recognised in the period to which it relates.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Improvements to property	- 10% on cost

Taxation

The charity is exempt from tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Grants	7,691	24,927

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Lottery funding	-	9,893
Coronavirus Job Retention scheme	7,691	15,034
	<u>7,691</u>	<u>24,927</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
UK listed investments	5,814	4,786
Overseas listed investments	3,552	2,745
Deposit account interest	73	873
	<u>9,439</u>	<u>8,404</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Charges to residents £	Governance costs £	Income from laundry £
Charges to residents	470,742	-	-
Income from laundry	-	-	2,193
Hall rental	-	762	-
Electric charges to residents	-	-	-
RHI	-	-	-
	<u>470,742</u>	<u>762</u>	<u>2,193</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	Electric sales £	2021 Total activities £	2020 Total activities £
Charges to residents	-	470,742	508,421
Income from laundry	-	2,193	1,704
Hall rental	-	762	1,668
Electric charges to residents	63,742	63,742	79,165
RHI	14,809	14,809	18,005
	<u>78,551</u>	<u>552,248</u>	<u>608,963</u>

6. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Heating costs	13,459	12,457
Staff costs	24,655	23,474
Rates and water	9,537	2,637
Insurance	14,442	14,520
Background heating	122,734	123,634
Garden maintenance	2,499	1,050
Water charges	27,277	28,235
Cleaning	4,687	2,777
Routine maintenance	38,616	32,943
Property repairs	188,213	67,722
	<u>446,119</u>	<u>309,449</u>

7. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 8) £
Governance costs	<u>225,677</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

8. SUPPORT COSTS

	Governance costs £ <u>225,677</u>
Governance costs	

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	112,240	103,749
Social security costs	5,370	7,582
Other pension costs	7,627	7,126
	<u>125,237</u>	<u>118,457</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	2	2
Cleaning	2	2
Caretaker	1	1
Garden maintenance	1	1
	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

The number of employees to whom retirement benefits were accruing under defined contribution schemes

<u>4</u>	<u>4</u>
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

II. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	24,927	-	24,927
Charitable activities			
Charges to residents	508,421	-	508,421
Governance costs	1,668	-	1,668
Income from laundry	1,704	-	1,704
Electric sales	97,170	-	97,170
Investment income	8,404	-	8,404
Total	642,294	-	642,294
EXPENDITURE ON			
Raising funds			
Other trading activities	309,449	-	309,449
	309,449	-	309,449
Charitable activities			
Governance costs	206,981	-	206,981
Total	516,430	-	516,430
Net gains/(losses) on investments	(7,409)	-	(7,409)
NET INCOME	118,455	-	118,455
RECONCILIATION OF FUNDS			
Total funds brought forward	1,535,327	80,023	1,615,350
TOTAL FUNDS CARRIED FORWARD	1,653,782	80,023	1,733,805

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

12. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration constituted an independent examiners fee of £3,000 (2020 - £2,800) and additional accountancy, and secretarial services of £8,875 (2020 - £6,998).

13. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Totals £
COST			
At 1 October 2020 and 30 September 2021	76,205	942,147	1,018,352
DEPRECIATION			
At 1 October 2020	-	376,584	376,584
Charge for year	-	92,322	92,322
At 30 September 2021	-	468,906	468,906
NET BOOK VALUE			
At 30 September 2021	76,205	473,241	549,446
At 30 September 2020	76,205	565,563	641,768

14. FIXED ASSET INVESTMENTS

	Listed investments £	
MARKET VALUE		
At 1 October 2020	312,507	
Additions	309,366	
Disposals	(5,867)	
Revaluations	42,564	
At 30 September 2021	658,570	
NET BOOK VALUE		
At 30 September 2021	658,570	
At 30 September 2020	312,507	
Analysis of investment assets		
	2021	2020
Assets in the UK	422,804	179,810
Assets outside the UK	235,766	132,697
	658,570	312,507

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

14. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 September 2021 is represented by:

Valuation in 2021	Listed investments £ 658,570
	<u>658,570</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	2,484	6,206
VAT	1,144	49,404
	<u>3,628</u>	<u>55,610</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	-	1,334
Other creditors	58,226	39,527
	<u>58,226</u>	<u>40,861</u>

17. MOVEMENT IN FUNDS

	At 1/10/20 £	Net movement in funds £	Transfers between funds £	At 30/9/21 £
Unrestricted funds				
Restricted investment fund	308,941	42,786	(58,667)	293,060
Free investment fund	1,325,143	85,573	(117,333)	1,293,383
Cyclical maintenance fund	20,783	(74,651)	60,000	6,132
Extraordinary repair fund	(1,475)	(113,562)	116,000	963
Property maintenance fund	390	-	-	390
	<u>1,653,782</u>	<u>(59,854)</u>	<u>-</u>	<u>1,593,928</u>
Restricted funds				
Property endowment fund	50,023	-	-	50,023
Mortgage redemption fund	30,000	-	-	30,000
	<u>80,023</u>	<u>-</u>	<u>-</u>	<u>80,023</u>
TOTAL FUNDS	<u>1,733,805</u>	<u>(59,854)</u>	<u>-</u>	<u>1,673,951</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Restricted investment fund	189,794	(161,196)	14,188	42,786
Free investment fund	379,584	(322,387)	28,376	85,573
Cyclical maintenance fund	-	(74,651)	-	(74,651)
Extraordinary repair fund	-	(113,562)	-	(113,562)
	<u>569,378</u>	<u>(671,796)</u>	<u>42,564</u>	<u>(59,854)</u>
TOTAL FUNDS	<u>569,378</u>	<u>(671,796)</u>	<u>42,564</u>	<u>(59,854)</u>

Comparatives for movement in funds

	At 1/10/19 £	Net movement in funds £	At 30/9/20 £
Unrestricted funds			
Restricted investment fund	250,180	58,761	308,941
Free investment fund	1,207,620	117,523	1,325,143
Cyclical maintenance fund	55,446	(34,663)	20,783
Extraordinary repair fund	21,691	(23,166)	(1,475)
Property maintenance fund	390	-	390
	<u>1,535,327</u>	<u>118,455</u>	<u>1,653,782</u>
Restricted funds			
Property endowment fund	50,023	-	50,023
Mortgage redemption fund	30,000	-	30,000
	<u>80,023</u>	<u>-</u>	<u>80,023</u>
TOTAL FUNDS	<u>1,615,350</u>	<u>118,455</u>	<u>1,733,805</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Restricted investment fund	210,800	(149,569)	(2,470)	58,761
Free investment fund	421,601	(299,139)	(4,939)	117,523
Cyclical maintenance fund	-	(34,663)	-	(34,663)
Extraordinary repair fund	9,893	(33,059)	-	(23,166)
	<u>642,294</u>	<u>(516,430)</u>	<u>(7,409)</u>	<u>118,455</u>
TOTAL FUNDS	<u>642,294</u>	<u>(516,430)</u>	<u>(7,409)</u>	<u>118,455</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/19 £	Net movement in funds £	Transfers between funds £	At 30/9/21 £
Unrestricted funds				
Restricted investment fund	250,180	101,547	(58,667)	293,060
Free investment fund	1,207,620	203,096	(117,333)	1,293,383
Cyclical maintenance fund	55,446	(109,314)	60,000	6,132
Extraordinary repair fund	21,691	(136,728)	116,000	963
Property maintenance fund	390	-	-	390
	<u>1,535,327</u>	<u>58,601</u>	<u>-</u>	<u>1,593,928</u>
Restricted funds				
Property endowment fund	50,023	-	-	50,023
Mortgage redemption fund	30,000	-	-	30,000
	<u>80,023</u>	<u>-</u>	<u>-</u>	<u>80,023</u>
TOTAL FUNDS	<u>1,615,350</u>	<u>58,601</u>	<u>-</u>	<u>1,673,951</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Restricted investment fund	400,594	(310,765)	11,718	101,547
Free investment fund	801,185	(621,526)	23,437	203,096
Cyclical maintenance fund	-	(109,314)	-	(109,314)
Extraordinary repair fund	9,893	(146,621)	-	(136,728)
	<u>1,211,672</u>	<u>(1,188,226)</u>	<u>35,155</u>	<u>58,601</u>
TOTAL FUNDS	<u>1,211,672</u>	<u>(1,188,226)</u>	<u>35,155</u>	<u>58,601</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021.

LEE'S REST HOUSES**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
for the Year Ended 30 September 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	7,691	24,927
Investment income		
UK listed investments	5,814	4,786
Overseas listed investments	3,552	2,745
Deposit account interest	73	873
	<hr/>	<hr/>
	9,439	8,404
Charitable activities		
Charges to residents	470,742	508,421
Income from laundry	2,193	1,704
Hall rental	762	1,668
Electric charges to residents	63,742	79,165
RHI	14,809	18,005
	<hr/>	<hr/>
	552,248	608,963
Total incoming resources	<hr/>	<hr/>
	569,378	642,294
EXPENDITURE		
Other trading activities		
Heating costs	13,459	12,457
Wages	22,445	20,863
Social security	1,074	1,542
Pensions	1,136	1,069
Rates and water	9,537	2,637
Insurance	14,442	14,520
Background heating	122,734	123,634
Garden maintenance	2,499	1,050
Water charges	27,277	28,235
Cleaning	4,687	2,777
Routine maintenance	38,616	32,943
Property repairs	188,213	67,722
	<hr/>	<hr/>
	446,119	309,449
Support costs		

This page does not form part of the statutory financial statements

LEE'S REST HOUSES**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
for the Year Ended 30 September 2021

	2021	2020
	£	£
Support costs		
Governance costs		
Salaries	89,795	82,886
Social security	4,296	6,040
Pensions	6,491	6,057
Brokers fees	5,867	4,347
Bank charges and interest	207	306
Legal and professional fees	4,951	2,768
General administration, stationery telephones etc.	9,873	16,017
Accountancy	11,875	9,798
Depreciation	92,322	78,762
	<u>225,677</u>	<u>206,981</u>
Total resources expended	<u>671,796</u>	<u>516,430</u>
Net (expenditure)/income before gains and losses	(102,418)	125,864
Realised recognised gains and losses		
Unrealised gains on investments	39,189	(1,467)
Realised gains/(losses) on programme related investments	3,375	(5,942)
	<u>(59,854)</u>	<u>118,455</u>
Net (expenditure)/income	<u>(59,854)</u>	<u>118,455</u>

This page does not form part of the statutory financial statements

LEE'S REST HOUSES

England & Wales - Charity number 221523

Accounts

REGISTERED CHARITY NUMBER: 221523

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
LEE'S REST HOUSES**

Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

LEE'S REST HOUSES

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2020

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 20
Detailed Statement of Financial Activities	21 to 22

LEE'S REST HOUSES

REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 30 September 2020

TRUSTEES

Adrian Mark Horsley
Mrs Patricia Anne Booth
Kevin Simon Webster
James Needler
Nicholas Luffingham
Mr Anthony Nicholson
Neil Riseham
Mrs Karen Woods

PRINCIPAL ADDRESS

Anlaby Road
Hull
East Yorkshire
HU4 6XA

REGISTERED CHARITY NUMBER 221523

INDEPENDENT EXAMINER

Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

BANKERS

HSBC
3-4 Jameson Street
Hull
HU1 3JX

INVESTMENT MANAGERS

JM FINN
4 Coleman Street
London
EC2R 5TA

LEE'S REST HOUSES

REPORT OF THE TRUSTEES for the Year Ended 30 September 2020

The trustees present their report with the financial statements of the charity for the year ended 30 September 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives are the provision of accommodation for the needy residents of Hull and district and the maintenance of the Lee's Rest Houses. To achieve these objectives funds are raised by way of a weekly charge on residents and from investments and are applied in the improvements and upkeep of the property and administration costs.

The trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit, guidance as published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The organisation continued to provide low cost accommodation throughout the year.

The charity has met its objective by continuing to maintain the buildings and grounds for the use by the residents at a cost subsidised to a level below normal market rates.

The number of beneficiaries of the charity's main activities are shown below:

	2020	2019
Number of residents at year end	125	129
Changes in residents during the year due to:		
New residents	13	8
Resignations	11	5
Deaths	6	5
	17	10
Average age of residents	77	76

LEE'S REST HOUSES

REPORT OF THE TRUSTEES for the Year Ended 30 September 2020

FINANCIAL REVIEW

Investment policy and objectives

The organisations investment powers are prescribed in the deed as amended by the Charity Commission. Details of the powers within each fund are set out in note I to the accounts. The organisations investments are decided upon by the Board of Trustees in consultation with its investment advisors.

Investment policy

The charity aims to establish sufficient reserve funds to deal with the future needs of its activities.

Given the current economic climate it is adopting a strategy to safeguard its resources and invest in cash deposits.

Reserves policy

The charity reserves of £1,733,805, of which £775,712 are free reserves these are held to secure the ongoing needs of the charity.

The charity aim is to build up these reserves in order to safeguard the charity's ability to continue in providing affordable accommodation to the elderly.

Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds.

COVID 19

During the year the charity received funding under the Government's Job Retention Scheme. The pandemic has not had any further impact on the running of the charity during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Lee's Rest Houses is a registered charity in England and Wales and operates as an unincorporated body. The charity was established by the original deed arising under the will of the late Dr. C. A. Lee who died on 13th January 1912. The original deed has been amended and extended by agreement with the Charity Commission.

Organisational structure

Lee's Rest Houses is governed by a Board of trustees who meet quarterly and delegate the day to day operation of the organisation to full time senior management. New trustees join the Board at the invitation of the Board and are chosen with a view to ensuring that the Board contains an appropriate balance of experience relevant to the operations of Lee's Rest Houses. New trustees are provided with guidance on their responsibilities in being a charity trustee.

Key management remuneration

Key management personnel received remuneration of £38,806 for the year ended 30th September 2020.

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.

The principle risks to the charity are those which would effect the physical structure of the site. The trustees strategy to mitigate these risks is to continue providing investment and maintenance of the buildings and infrastructure.

LEE'S REST HOUSES

**REPORT OF THE TRUSTEES
for the Year Ended 30 September 2020**

Approved by order of the board of trustees on 25 February 2021 and signed on its behalf by:

Adrian Horsley

Adrian Mark Horsley - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LEE'S REST HOUSES

Independent examiner's report to the trustees of Lee's Rest Houses

I report to the charity trustees on my examination of the accounts of Lee's Rest Houses (the Trust) for the year ended 30 September 2020.

Responsibilities and basis of report

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants which is one of the listed bodies.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.



Patrick Scargill FCCA
Institute of Chartered Accountants
Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

25 February 2021

LEE'S REST HOUSES

STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 30 September 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	24,927	-	24,927	193
Charitable activities					
Charges to residents	5	508,421	-	508,421	506,664
Governance costs		1,668	-	1,668	-
Income from laundry		1,704	-	1,704	2,077
Electric sales		97,170	-	97,170	94,039
Investment income	4	8,404	-	8,404	4,790
Total		642,294	-	642,294	607,763
EXPENDITURE ON					
Raising funds					
Other trading activities	6	309,449	-	309,449	279,518
		309,449	-	309,449	279,518
Charitable activities					
Governance costs	7	206,981	-	206,981	228,817
Total		516,430	-	516,430	508,335
Net gains/(losses) on investments		(7,409)	-	(7,409)	17,781
NET INCOME		118,455	-	118,455	117,209
RECONCILIATION OF FUNDS					
Total funds brought forward		1,535,327	80,023	1,615,350	1,498,141
TOTAL FUNDS CARRIED FORWARD		1,653,782	80,023	1,733,805	1,615,350

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

LEE'S REST HOUSES

BALANCE SHEET
30 September 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	13	565,563	76,205	641,768	771,110
Investments	14	312,507	-	312,507	316,730
		<u>878,070</u>	<u>76,205</u>	<u>954,275</u>	<u>1,087,840</u>
CURRENT ASSETS					
Debtors	15	55,610	-	55,610	576
Cash at bank		760,963	3,818	764,781	557,706
		<u>816,573</u>	<u>3,818</u>	<u>820,391</u>	<u>558,282</u>
CREDITORS					
Amounts falling due within one year	16	(40,861)	-	(40,861)	(30,772)
		<u>775,712</u>	<u>3,818</u>	<u>779,530</u>	<u>527,510</u>
NET CURRENT ASSETS					
		<u>775,712</u>	<u>3,818</u>	<u>779,530</u>	<u>527,510</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,653,782</u>	<u>80,023</u>	<u>1,733,805</u>	<u>1,615,350</u>
NET ASSETS					
		<u>1,653,782</u>	<u>80,023</u>	<u>1,733,805</u>	<u>1,615,350</u>
FUNDS					
	17				
Unrestricted funds				1,653,782	1,535,327
Restricted funds				80,023	80,023
				<u>1,733,805</u>	<u>1,615,350</u>
TOTAL FUNDS					
				<u>1,733,805</u>	<u>1,615,350</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 February 2021 and were signed on its behalf by:

Adrian Mark Horsley - Trustee

LEE'S REST HOUSES

CASH FLOW STATEMENT for the Year Ended 30 September 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	I	151,277	182,867
Net cash provided by operating activities		<u>151,277</u>	<u>182,867</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		50,580	-
Purchase of fixed asset investments		(7,532)	(3,966)
Sale of fixed asset investments		11,755	(12,904)
Sale of investment property		(1,467)	17,781
Sale of social investments		(5,942)	-
Interest received		873	1,107
Dividends received		7,531	3,683
Net cash provided by investing activities		<u>55,798</u>	<u>5,701</u>
Change in cash and cash equivalents in the reporting period			
		207,075	188,568
Cash and cash equivalents at the beginning of the reporting period			
		<u>557,706</u>	<u>369,138</u>
Cash and cash equivalents at the end of the reporting period			
		<u>764,781</u>	<u>557,706</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 September 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	118,455	117,209
Adjustments for:		
Depreciation charges	78,762	99,274
Losses/(gain) on investments	7,409	(17,780)
Interest received	(873)	(1,107)
Dividends received	(7,531)	(3,683)
(Increase)/decrease in debtors	(55,034)	423
Increase/(decrease) in creditors	10,089	(11,469)
	<u>151,277</u>	<u>182,867</u>
Net cash provided by operations	<u>151,277</u>	<u>182,867</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/19	Cash flow	At 30/9/20
	£	£	£
Net cash			
Cash at bank	557,706	207,075	764,781
	<u>557,706</u>	<u>207,075</u>	<u>764,781</u>
Total	<u>557,706</u>	<u>207,075</u>	<u>764,781</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2020

I. FUNDS

Restricted funds

The restricted funds are those set up by the original trust arising under the will of the late Dr. C. A. Lee who died on 13th January 1912. The use of the funds is controlled by the original trust deed, as amended or extended by Schemes from the Charity Commissioners. The funds are divided into the following sections:

Property endowment fund

This is the fund used to buy the land and erect the buildings thereon.

Mortgage redemption fund

A loan was provided by Hull Corporation to meet the cost of improvements to the flats in 1969. As the loan was repaid it was necessary to build up a Redemption Fund of a similar amount in order to retain the capital within the trust.

Unrestricted funds

Restricted investment fund

This was set up by the Charity Commissioners' Scheme of 21st July 1959 when investments on that date were divided into one third in this Fund and two thirds in the Free Investment Fund.

Free investment fund

Liquid resources of the fund are held in cash at bank

Designated funds

The Designated Funds have been set up by resolution of the Trustees at different times and for different purposes. They are:

Cyclical maintenance fund

This Fund is to meet expenditure on repairs and decorations where deterioration occurs from year to year but work is done less frequently. Liquid resources of the fund are held in cash at bank

Extraordinary repair fund

This Fund is to meet exceptional expenditure, particularly excessive repairs and improvements.
Liquid resources of the fund are held in cash at bank

Property maintenance fund

This Fund originated as a donation for the maintenance of property gifted to the Trustees in 1973. Since that date expenditure on fencing has reduced the fund to its present level.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2020

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

A grant has been received under the Government's Coronavirus Job Retention scheme during the year. This has been recognised in the period to which it relates.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Improvements to property	- 10% on cost

Taxation

The charity is exempt from tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2020

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	-	193
Grants	24,927	-
	<u>24,927</u>	<u>193</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Lottery funding	9,893	-
Coronavirus Job Retention scheme	15,034	-
	<u>24,927</u>	<u>-</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
UK listed investments	4,786	2,958
Overseas listed investments	2,745	725
Deposit account interest	873	1,107
	<u>8,404</u>	<u>4,790</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Charges to residents £	Governance costs £	Income from laundry £
Charges to residents	508,421	-	-
Income from laundry	-	-	1,704
Hall rental	-	1,668	-
Electric charges to residents	-	-	-
RHI	-	-	-
	<u>508,421</u>	<u>1,668</u>	<u>1,704</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2020

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	Electric sales £	2020 Total activities £	2019 Total activities £
Charges to residents	-	508,421	506,664
Income from laundry	-	1,704	2,077
Hall rental	-	1,668	-
Electric charges to residents	79,165	79,165	76,298
RHI	18,005	18,005	17,741
	<u>97,170</u>	<u>608,963</u>	<u>602,780</u>

6. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Heating costs	12,457	-
Staff costs	23,474	28,137
Rates and water	2,637	2,693
Insurance	14,520	15,134
Background heating	123,634	94,940
Garden maintenance	1,050	4,045
Water charges	28,235	26,582
Cleaning	2,777	2,883
Routine maintenance	32,943	36,608
Property repairs	67,722	68,496
	<u>309,449</u>	<u>279,518</u>

7. CHARITABLE ACTIVITIES COSTS

Governance costs	Support costs (see note 8) £ <u>206,981</u>
------------------	---

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2020

8. SUPPORT COSTS

	Governance costs
	£
Governance costs	<u>206,981</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	103,749	113,017
Social security costs	7,582	5,108
Other pension costs	7,126	5,949
	<u>118,457</u>	<u>124,074</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Administration	2	3
Cleaning	2	2
Caretaker	1	1
Garden maintenance	1	2
	<u>6</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

The number of employees to whom retirement benefits were accruing under defined contribution schemes

<u>4</u>	<u>4</u>
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2020

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	193	-	193
Charitable activities			
Charges to residents	506,664	-	506,664
Income from laundry	2,077	-	2,077
Electric sales	94,039	-	94,039
Investment income	4,790	-	4,790
Total	<u>607,763</u>	-	<u>607,763</u>
EXPENDITURE ON			
Raising funds			
Other trading activities	279,518	-	279,518
	<u>279,518</u>	-	<u>279,518</u>
Charitable activities			
Governance costs	228,817	-	228,817
Total	<u>508,335</u>	-	<u>508,335</u>
Net gains on investments	17,781	-	17,781
NET INCOME	<u>117,209</u>	-	<u>117,209</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	1,418,118	80,023	1,498,141
TOTAL FUNDS CARRIED FORWARD	<u><u>1,535,327</u></u>	<u><u>80,023</u></u>	<u><u>1,615,350</u></u>

LEE'S REST HOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 30 September 2020

12. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration constituted an independent examiners fee of £2,800 (2019 - £2,600) and additional accountancy, and secretarial services of £6,998 (2019 - £7,516).

13. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Totals £
COST			
At 1 October 2019	76,205	992,727	1,068,932
Additions	-	(50,580)	(50,580)
	<u>76,205</u>	<u>942,147</u>	<u>1,018,352</u>
At 30 September 2020	76,205	942,147	1,018,352
	<u>76,205</u>	<u>942,147</u>	<u>1,018,352</u>
DEPRECIATION			
At 1 October 2019	-	297,822	297,822
Charge for year	-	78,762	78,762
	<u>-</u>	<u>376,584</u>	<u>376,584</u>
At 30 September 2020	-	376,584	376,584
	<u>-</u>	<u>376,584</u>	<u>376,584</u>
NET BOOK VALUE			
At 30 September 2020	<u>76,205</u>	<u>565,563</u>	<u>641,768</u>
At 30 September 2019	<u>76,205</u>	<u>694,905</u>	<u>771,110</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2019	316,730
Additions	7,532
Disposals	(4,346)
Revaluations	(7,409)
	<u>312,507</u>
At 30 September 2020	312,507
	<u>312,507</u>
NET BOOK VALUE	
At 30 September 2020	<u>312,507</u>
At 30 September 2019	<u>316,730</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2020

14. FIXED ASSET INVESTMENTS - continued

Analysis of investment assets	2020	2019
Assets in the UK	179,810	224,616
Assets outside the UK	132,697	92,114
	<u>312,507</u>	<u>316,730</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	6,206	576
VAT	49,404	-
	<u>55,610</u>	<u>576</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Taxation and social security	1,334	-
Other creditors	39,527	30,772
	<u>40,861</u>	<u>30,772</u>

17. MOVEMENT IN FUNDS

	At 1/10/19 £	Net movement in funds £	At 30/9/20 £
Unrestricted funds			
Restricted investment fund	250,180	58,761	308,941
Free investment fund	1,207,620	117,523	1,325,143
Cyclical maintenance fund	55,446	(34,663)	20,783
Extraordinary repair fund	21,691	(23,166)	(1,475)
Property maintenance fund	390	-	390
	<u>1,535,327</u>	<u>118,455</u>	<u>1,653,782</u>
Restricted funds			
Property endowment fund	50,023	-	50,023
Mortgage redemption fund	30,000	-	30,000
	<u>80,023</u>	<u>-</u>	<u>80,023</u>
TOTAL FUNDS	<u>1,615,350</u>	<u>118,455</u>	<u>1,733,805</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2020

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Restricted investment fund	210,800	(149,569)	(2,470)	58,761
Free investment fund	421,601	(299,139)	(4,939)	117,523
Cyclical maintenance fund	-	(34,663)	-	(34,663)
Extraordinary repair fund	9,893	(33,059)	-	(23,166)
	<u>642,294</u>	<u>(516,430)</u>	<u>(7,409)</u>	<u>118,455</u>
TOTAL FUNDS	<u>642,294</u>	<u>(516,430)</u>	<u>(7,409)</u>	<u>118,455</u>

Comparatives for movement in funds

	At 1/10/18 £	Net movement in funds £	At 30/9/19 £
Unrestricted funds			
Restricted investment fund	188,278	61,902	250,180
Free investment fund	1,083,817	123,803	1,207,620
Cyclical maintenance fund	68,826	(13,380)	55,446
Extraordinary repair fund	76,807	(55,116)	21,691
Property maintenance fund	390	-	390
	<u>1,418,118</u>	<u>117,209</u>	<u>1,535,327</u>
Restricted funds			
Property endowment fund	50,023	-	50,023
Mortgage redemption fund	30,000	-	30,000
	<u>80,023</u>	<u>-</u>	<u>80,023</u>
TOTAL FUNDS	<u>1,498,141</u>	<u>117,209</u>	<u>1,615,350</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2020

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Restricted investment fund	202,589	(146,614)	5,927	61,902
Free investment fund	405,174	(293,225)	11,854	123,803
Cyclical maintenance fund	-	(13,380)	-	(13,380)
Extraordinary repair fund	-	(55,116)	-	(55,116)
	<u>607,763</u>	<u>(508,335)</u>	<u>17,781</u>	<u>117,209</u>
TOTAL FUNDS	<u>607,763</u>	<u>(508,335)</u>	<u>17,781</u>	<u>117,209</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/18 £	Net movement in funds £	At 30/9/20 £
Unrestricted funds			
Restricted investment fund	188,278	120,663	308,941
Free investment fund	1,083,817	241,326	1,325,143
Cyclical maintenance fund	68,826	(48,043)	20,783
Extraordinary repair fund	76,807	(78,282)	(1,475)
Property maintenance fund	390	-	390
	<u>1,418,118</u>	<u>235,664</u>	<u>1,653,782</u>
Restricted funds			
Property endowment fund	50,023	-	50,023
Mortgage redemption fund	30,000	-	30,000
	<u>80,023</u>	<u>-</u>	<u>80,023</u>
TOTAL FUNDS	<u>1,498,141</u>	<u>235,664</u>	<u>1,733,805</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2020

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Restricted investment fund	413,389	(296,183)	3,457	120,663
Free investment fund	826,775	(592,364)	6,915	241,326
Cyclical maintenance fund	-	(48,043)	-	(48,043)
Extraordinary repair fund	9,893	(88,175)	-	(78,282)
	<u>1,250,057</u>	<u>(1,024,765)</u>	<u>10,372</u>	<u>235,664</u>
TOTAL FUNDS	<u>1,250,057</u>	<u>(1,024,765)</u>	<u>10,372</u>	<u>235,664</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2020.

LEE'S REST HOUSES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 30 September 2020

	2020	2019
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	193
Grants	24,927	-
	<hr/>	<hr/>
	24,927	193
Investment income		
UK listed investments	4,786	2,958
Overseas listed investments	2,745	725
Deposit account interest	873	1,107
	<hr/>	<hr/>
	8,404	4,790
Charitable activities		
Charges to residents	508,421	506,664
Income from laundry	1,704	2,077
Hall rental	1,668	-
Electric charges to residents	79,165	76,298
RHI	18,005	17,741
	<hr/>	<hr/>
	608,963	602,780
Total incoming resources	<hr/>	<hr/>
	642,294	607,763
EXPENDITURE		
Other trading activities		
Heating costs	12,457	-
Wages	20,863	26,275
Social security	1,542	911
Pensions	1,069	951
Rates and water	2,637	2,693
Insurance	14,520	15,134
Background heating	123,634	94,940
Garden maintenance	1,050	4,045
Water charges	28,235	26,582
Cleaning	2,777	2,883
Routine maintenance	32,943	36,608
Carried forward	241,727	211,022

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LEE'S REST HOUSES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 30 September 2020

	2020	2019
	£	£
Other trading activities		
Brought forward	241,727	211,022
Property repairs	67,722	68,496
	<u>309,449</u>	<u>279,518</u>
Support costs		
Governance costs		
Salaries	82,886	86,742
Social security	6,040	4,197
Pensions	6,057	4,998
Brokers fees	4,347	4,878
Bank charges and interest	306	927
Legal and professional fees	2,768	-
General administration, stationery telephones etc.	16,017	18,549
Accountancy	9,798	9,252
Depreciation	78,762	99,274
	<u>206,981</u>	<u>228,817</u>
Total resources expended	<u>516,430</u>	<u>508,335</u>
Net income before gains and losses	125,864	99,428
Realised recognised gains and losses		
Unrealised gains on investments	(1,467)	17,781
Realised gains/(losses) on programme related investments	(5,942)	-
	<u>118,455</u>	<u>117,209</u>

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