

**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

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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	<u>141</u>	<u>136</u>
Changes in residents during the year due to:		
New residents	<u>17</u>	<u>23</u>
Resignations	<u>11</u>	<u>6</u>
Deaths	<u>1</u>	<u>6</u>
	<u>12</u>	<u>12</u>
Average age of residents	<u>77</u>	<u>76</u>

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 stylized, wavy line extending from the end.

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.

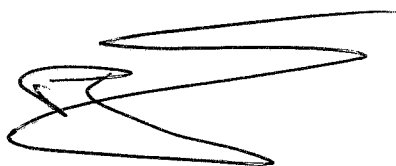
Independent examiner's statement

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	5				
Charges to residents		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	7				
Governance costs		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>527,132</u>	<u>3,818</u>	<u>530,950</u>	<u>465,935</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
TOTAL FUNDS				<u>1,578,536</u>	<u>1,673,951</u>

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

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		49,186	49,812
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		9,880	(294,060)
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			
		520,533	764,781
Cash and cash equivalents at the end of the reporting period			
		579,599	520,533

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

1. 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	<u>520,533</u>	<u>59,066</u>	<u>579,599</u>
	<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.

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

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

8. SUPPORT COSTS

	Governance costs
	£
Governance costs	252,554

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.

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

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)	(59,854)	-	(59,854)
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)	
	<hr/>	
At 30 September 2022	592,355	
	<hr/>	
NET BOOK VALUE		
At 30 September 2022	592,355	
	<hr/> <hr/>	
At 30 September 2021	658,570	
	<hr/> <hr/>	
Analysis of investment assets		
	2022	2021
Assets in the UK	265,733	422,804
Assets outside the UK	326,622	235,766
	<hr/>	<hr/>
	592,355	658,570
	<hr/>	<hr/>

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:

	Listed investments £
Valuation in 2022	592,355

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>-</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>

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>

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		

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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	<u>(23,806)</u>	<u>(102,418)</u>
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><u>(95,415)</u></u>	<u><u>(59,854)</u></u>

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