

**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

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for the Year Ended 30 September 2023

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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

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 line 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

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
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)
NET CURRENT ASSETS		<u>533,545</u>	<u>3,818</u>	<u>537,363</u>	<u>530,950</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				
Unrestricted funds				1,462,022	1,498,513
Restricted funds				80,023	80,023
TOTAL FUNDS				<u>1,542,045</u>	<u>1,578,536</u>

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		(19,490)	49,186
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		15,476	9,880
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		579,599	520,533
Cash and cash equivalents at the end of the reporting period		575,585	579,599

The notes form part of these financial statements

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

1. 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

	Support costs (see note 7)
	£
Governance costs	<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	<u>76,205</u>	<u>942,147</u>	<u>1,018,352</u>
DEPRECIATION			
At 1 October 2022	-	563,121	563,121
Charge for year	-	94,215	94,215
At 30 September 2023	<u>-</u>	<u>657,336</u>	<u>657,336</u>
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>1,673,951</u>	<u>(95,415)</u>	<u>-</u>	<u>1,578,536</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>649,330</u>	<u>(673,136)</u>	<u>(71,609)</u>	<u>(95,415)</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>1,673,951</u>	<u>(131,906)</u>	<u>-</u>	<u>1,542,045</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>1,310,024</u>	<u>(1,412,838)</u>	<u>(29,092)</u>	<u>(131,906)</u>

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

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
	<u>24,270</u>	<u>15,274</u>
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
	<u>636,424</u>	<u>634,056</u>
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
	<u>483,700</u>	<u>420,582</u>
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
	<u>(36,491)</u>	<u>(95,415)</u>
Net expenditure		

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