

**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

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## LEE'S REST HOUSES

### REFERENCE AND ADMINISTRATIVE DETAILS for the Year Ended 30 September 2024

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#### 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

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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

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#### 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**

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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

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### 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  
Beverley  
East Yorkshire  
HU17 0LF

22 May 2025

# LEE'S REST HOUSES

## STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 30 September 2024

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	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
<b>Total</b>		<u>670,355</u>	<u>-</u>	<u>670,355</u>	<u>660,694</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Other trading activities	5	456,521	-	456,521	483,700
		<u>456,521</u>	<u>-</u>	<u>456,521</u>	<u>483,700</u>
<b>Charitable activities</b>	6				
Governance costs		258,084	-	258,084	256,002
<b>Total</b>		<u>714,605</u>	<u>-</u>	<u>714,605</u>	<u>739,702</u>
Net gains on investments		<u>64,381</u>	<u>-</u>	<u>64,381</u>	<u>42,517</u>
<b>NET INCOME/(EXPENDITURE)</b>		20,131	-	20,131	(36,491)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,462,022	80,023	1,542,045	1,578,536
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
Debtors	14	4,322	-	4,322	246
Cash at bank and in hand		<u>606,401</u>	<u>3,818</u>	<u>610,219</u>	<u>575,585</u>
		610,723	3,818	614,541	575,831
<b>CREDITORS</b>					
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>
<b>NET CURRENT ASSETS</b>					
		<u>1,482,153</u>	<u>80,023</u>	<u>1,562,176</u>	<u>1,542,045</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>1,482,153</u>	<u>80,023</u>	<u>1,562,176</u>	<u>1,542,045</u>
<b>NET ASSETS</b>					
		<u>1,482,153</u>	<u>80,023</u>	<u>1,562,176</u>	<u>1,542,045</u>
<b>FUNDS</b>					
Unrestricted funds	16			1,482,153	1,462,022
Restricted funds				<u>80,023</u>	<u>80,023</u>
<b>TOTAL FUNDS</b>					
				<u>1,562,176</u>	<u>1,542,045</u>

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

# LEE'S REST HOUSES

## CASH FLOW STATEMENT

for the Year Ended 30 September 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	I	13,183	(19,490)
Net cash provided by/(used in) operating activities		13,183	(19,490)
<b>Cash flows from investing activities</b>			
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
Net cash provided by investing activities		21,451	15,476
<b>Change in cash and cash equivalents in the reporting period</b>			
		34,634	(4,014)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		575,585	579,599
<b>Cash and cash equivalents at the end of the reporting period</b>			
		610,219	575,585

The notes form part of these financial statements

**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 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	20,131	(36,491)
<b>Adjustments for:</b>		
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)
<b>Net cash provided by/(used in) operations</b>	<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 £
<b>Net cash</b>			
Cash at bank and in hand	575,585	34,634	610,219
	<u>575,585</u>	<u>34,634</u>	<u>610,219</u>
<b>Total</b>	<u>575,585</u>	<u>34,634</u>	<u>610,219</u>

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

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**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**

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**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**

	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
Carried forward	456,521	483,700

## 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

	Support costs (see note 7)
	£
Governance costs	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

3	4
<u>3</u>	<u>4</u>

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
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
<b>Total</b>	<u>660,694</u>	<u>-</u>	<u>660,694</u>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Other trading activities	483,700	-	483,700
	<u>483,700</u>	<u>-</u>	<u>483,700</u>
<b>Charitable activities</b>			
Governance costs	256,002	-	256,002
<b>Total</b>	<u>739,702</u>	<u>-</u>	<u>739,702</u>
Net gains on investments	42,517	-	42,517
<b>NET INCOME/(EXPENDITURE)</b>	<u>(36,491)</u>	<u>-</u>	<u>(36,491)</u>



**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 £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,498,513	80,023	1,578,536
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,462,022</u>	<u>80,023</u>	<u>1,542,045</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 £
<b>COST</b>			
At 1 October 2023 and 30 September 2024	<u>76,205</u>	<u>942,147</u>	<u>1,018,352</u>
<b>DEPRECIATION</b>			
At 1 October 2023	-	657,336	657,336
Charge for year	-	94,215	94,215
At 30 September 2024	<u>-</u>	<u>751,551</u>	<u>751,551</u>
<b>NET BOOK VALUE</b>			
At 30 September 2024	<u>76,205</u>	<u>190,596</u>	<u>266,801</u>
At 30 September 2023	<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 £	
<b>MARKET VALUE</b>		
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>
<b>NET BOOK VALUE</b>		
At 30 September 2024		<u>718,474</u>
At 30 September 2023		<u>643,666</u>
<b>Analysis of investment assets</b>	<b>2024</b>	<b>2023</b>
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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>1,578,536</u>	<u>(36,491)</u>	<u>-</u>	<u>1,542,045</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>1,331,049</u>	<u>(1,454,307)</u>	<u>106,898</u>	<u>(16,360)</u>

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

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**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
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>
<b>Charitable activities</b>		
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
	<u>638,477</u>	<u>636,424</u>
<b>Total incoming resources</b>	<b>670,355</b>	<b>660,694</b>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
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
	<u>456,521</u>	<u>483,700</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Salaries	108,260	112,166
Carried forward	108,260	112,166

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## LEE'S REST HOUSES

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 30 September 2024

	2024	2023
	£	£
<b>Governance costs</b>		
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>
<b>Net expenditure before gains and losses</b>	(44,250)	(79,008)
<b>Realised recognised gains and losses</b>		
Unrealised gains on investments	61,993	36,691
Realised gains/(losses) on programme related investments	<u>2,388</u>	<u>5,826</u>
<b>Net income/(expenditure)</b>	<u><u>20,131</u></u>	<u><u>(36,491)</u></u>

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