

FETCHAM UNITED CHARITIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

Ellis Atkins
Chartered Accountants

FETCHAM UNITED CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021

The trustees submit their annual report, together with the financial statements of the charity for the year ended 31st December 2021, which comply with the current statutory requirements of the charity's governing document.

Reference and administration

The charity's name is Fetcham United Charities and its registered number is 226276.

Trustees:	Mr David Duffill	- Chairman
	Mr John Bourne	
	Mr Nigel Turner	- Treasurer
	Mr Tim Hall	
	Cllr Lynne Brooks	
	Cllr Paul Kennedy	
	Cllr Tracy Keeley	
	Mr Howard Taylor	
	Mr Stephen Arthur	
	Mrs Jane Arthur	

Principal address: 12 Links Brow
Fetcham
Surrey
KT22 9DU

Bankers: Barclays Bank plc
5 Church Street
Leatherhead
Surrey KT22 8DE

Structure, governance and management

The charity's governing document is the Scheme of 31st December 1918 as varied by Schemes of 16th December 1927, 24th April 1936, 13th January 1939, 26th May 1959 and 7th June 2018.

The body of the trustees usually consists of up to eleven trustees; three nominative trustees, three representative trustees and up to five co-optative trustees. The trustees receive no remuneration for serving as trustees.

The charity is managed by the Committee of Management which consists of all the trustees.

FETCHAM UNITED CHARITIES
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

Objectives and activities

The principal objectives of the charity are the management and maintenance of the Almshouses, comprising ten residential units, and of the Reading Room in Fetcham. Other objectives are the prevention or relief of need in the area of benefit through making gifts or grants to appropriate charitable organisations and support for the apprenticing or training of local poor young persons.

Following the application of a new scheme in 2018, three donations were again made to eligible local charitable organisations.

Public Benefit Statement

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The trustees are satisfied that the charity continues to meet the required public benefit test through its objectives and activities.

Achievements and performance

The charity had a surplus of £5,330 in 2021 (2020 – surplus of £16,781). Designated reserves stand at £383,886 (2020 - £321,891).

2021 was another difficult year due to the pandemic. The Reading Room eventually reopened for bookings from the summer but several of our established and regular groups ceased to operate and others were reticent to return until later in the year. As a result, booking income was very significantly reduced. In financial terms this was more than offset by the receipt of government Covid grants. It is likely that booking income will take some time to recover to pre-pandemic levels. Morley Court continued to have a full complement of residents throughout the year. The quinquennial survey of the charity's properties took place along with other surveys relating to risk management. These will inform our building related action plans for the coming years.

The trustees are satisfied with the results for the year.

FETCHAM UNITED CHARITIES

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2021

Financial review

The charity maintains a level of income surplus such that it will be able to meet any foreseeable repairs or renewals of its assets. The level of reserves held are shown in the balance sheet as £450,360 (2020 - £383,035).

Reserves which are surplus to current requirements are accumulated to finance future improvements to the charity's property and to fund future developments.

It is our policy to invest some of our fund balances in the M&G Charity Multi Asset Fund (into which the National Association of Almshouses Fund has now merged) and through the COIF Charities Investment Fund.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity legislation requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the recommendations of The Charities Statement of Recommended Practice (Accounting by the Charities) and applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the charity and to enable them to both ascertain the financial position of the charity and to ensure that the financial statements comply with applicable legislation, regulations and the trust deeds. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 18th March 2022 and signed on its behalf by


.....
N Turner – Trustee and Treasurer

FETCHAM UNITED CHARITIES
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2021

UNRESTRICTED GENERAL FUND

	2021	2020
	£	£
RECEIPTS		
Charitable activities		
Almshouse Residents' contributions		
- Maintenance	45,916	46,301
Reading Room lettings	2,150	4,353
Coronavirus grant	16,955	10,000
	<u>65,021</u>	<u>60,654</u>
Income from investments		
Interest received	2	7
	<u> </u>	<u> </u>
Total receipts	65,023	60,661
PAYMENTS		
Charitable activities		
Water rates	851	999
Council tax	18	-
Insurance	1,613	2,817
Electricity	964	1,006
Gas	(255)	896
Telephone	535	758
National Association of Almshouses	230	220
Maintenance of land and fences	4,038	3,648
Maintenance of buildings	10,991	11,722
Administration expenses	58	481
Amenity expenses	636	213
Loan interest	6,634	6,680
Community alarm system	2,236	2,326
Charitable donations	2,250	2,250
	<u>30,799</u>	<u>34,016</u>
Governance costs		
Independent Examiner's fee	894	864
	<u> </u>	<u> </u>
Total payments	31,693	34,880

FETCHAM UNITED CHARITIES
RECEIPTS AND PAYMENTS ACCOUNT (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

UNRESTRICTED GENERAL FUND

	2021	2020
	£	£
Excess of income over expenditure	33,330	25,781
Transfers to designated funds	28,000	9,000
	<hr/>	<hr/>
NET SURPLUS	5,330	16,781
General fund brought forward	61,144	44,363
	<hr/>	<hr/>
General fund carried forward	£66,474	£61,144
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FETCHAM UNITED CHARITIES
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST DECEMBER 2021
UNRESTRICTED GENERAL FUND

	Notes	2021	2020
		£	£
FIXED ASSETS			
Housing Properties	7		
Cost		329,972	329,972
Less: Housing Association Grant		(248,434)	(248,434)
		<hr/>	<hr/>
		81,538	81,538
Investments	8	292,737	255,890
		<hr/>	<hr/>
		374,275	337,428
CURRENT ASSETS			
Debtors		-	-
Cash at bank and in hand	9	145,722	115,721
		<hr/>	<hr/>
		145,722	115,721
CREDITORS:			
Amounts falling due within one year		1,669	1,580
		<hr/>	<hr/>
NET CURRENT ASSETS		144,053	114,141
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		518,328	451,569
CREDITORS:			
Amounts falling due after more than one year:			
BCM Global loan	10	67,968	68,534
		<hr/>	<hr/>
		£450,360	£383,035
		<hr/>	<hr/>

FETCHAM UNITED CHARITIES

STATEMENT OF ASSETS AND LIABILITIES (continued)

AS AT 31ST DECEMBER 2021

UNRESTRICTED GENERAL FUND

	Notes	2021	2020
		£	£
CAPITAL AND RESERVES			
Designated reserves	11	383,886	321,891
General fund		53,984	48,654
Property account		12,490	12,490
TOTAL FUNDS	12	<u>£450,360</u>	<u>£383,035</u>

The accompanying notes form part of these financial statements.

These financial statements were approved by the committee of management on2022 and signed on its behalf by:

.....
Mr D Duffill - Chairman

.....
Mr N Turner - Treasurer

.....
Trustee

FETCHAM UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. PRINCIPAL ACCOUNTING POLICIES

(a) Accounting basis

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investments, in accordance with the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities. The financial statements reflect the results from continuing activities.

As the charity is not registered for Value Added Tax expenditure is shown inclusive of VAT.

(b) Tangible fixed assets and depreciation

The cost of the freehold properties relates to improvements carried out since 1986 to the Almshouses and Reading Room and are included at cost at the time of acquisition. These properties were acquired by the trust on its formation in 1918 and are included in the accounts at nil book value.

(c) Maintenance contributions and direct charitable expenditure

Maintenance contributions and rents from occupiers of the properties are disclosed in the accounts on a receipts basis. Charitable expenditure relates to the upkeep and maintenance of almshouses and expenses are recognised when incurred.

(d) Designated reserves

The cyclical repairs and maintenance reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year. The extraordinary repairs fund represents amounts set aside to carry out major repairs on housing properties.

2. EMPLOYEE INFORMATION

The charity had no employees in the years ended 31st December 2021 and 31st December 2020

3. TRUSTEES' EMOLUMENTS

None of the trustees received any emoluments during the years ended 31st December 2021 and 31st December 2020.

FETCHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2021

4. TRUSTEES' EXPENSES

During the year none of the trustees received expenses in respect of maintenance work carried out to the almshouses owned by the charity (2020 - £Nil).

5. INDEPENDENT EXAMINER'S FEES

	2021	2020
Independent examiner's fee (including VAT)	£894	£864
	<u> </u>	<u> </u>

The independent examiner's fee was after a discount of 50% in 2021 (2020 - 50%).

6. TAXATION

Fetcham United Charities is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains.

7. FIXED ASSETS	2021	2020
Housing Properties – Almshouses		
Cost		
At 1 st January 2021		
and at 31 st December 2021	329,972	329,972
Less: Housing Association Grant		
At 1 st January 2021		
and at 31 st December 2021	(248,434)	(248,434)
	<u> </u>	<u> </u>
Net book value at 31 st December 2021	£81,538	£81,538
	<u> </u>	<u> </u>

The almshouses and reading room were acquired when the trust was formed in 1918 and are included at nil book value. The above details relate to improvements carried out since 1986 which were funded by a Housing Corporation Grant of £248,434. The balance was provided from the charity's own resources.

FETCHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021 (continued)

8. INVESTMENTS	2021	2020
Quoted investments		
Market value brought forward	255,890	252,962
Additions	3,000	9,000
Accumulated income	8,341	9,933
Net unrealised investment gain/(loss)	25,506	(16,005)
	<hr/>	<hr/>
Market value at 31 st December 2021	£292,737	£255,890
	<hr/>	<hr/>
Historical cost at 31 st December 2021	£86,101	£83,101
	<hr/>	<hr/>
9. CASH AT BANK AND IN HAND	2021	2020
Metro Business Savings account	5,444	5,442
Metro Fixed Term account	-	-
Barclays - Community account	49,129	44,278
Barclays (Abbotsfield) - Deposit account	2,088	1,944
National Savings Investment account	14,061	64,057
Nationwie account	75,000	-
Cash in hand	-	-
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	£145,722	£115,721
	<hr/>	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The BCM Global loan is secured by a charge on the charity's housing, land and buildings and bears interest at 9.625% and is repayable in half-yearly instalments of £3,574 including interest over 60 years from 31st March 1989 to 31st December 2048.

FETCHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021 (continued)

11. DESIGNATED RESERVES

	Cyclical Maintenance	Extraordinary Repairs	Abbotsfield Amenities	2021 Total	2020 Total
	£	£	£	£	£
Balance brought forward	64,057	250,989	6,845	321,891	318,362
Transfer from income and expenditure account	25,000	3,000	-	28,000	9,000
Payments in year	-	-	-	-	-
Interest and dividends received	4	8,341	144	8,489	10,534
Increase/(decrease) in unrealised gain on investments	-	24,811	695	25,506	(16,005)
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Balance carried forward	£89,061	£287,141	£7,684	£383,886	£321,891
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12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Property Account	Cyclical Maintenance	Extraordinary Repairs	Abbotsfield Amenities	2021 Total
	£	£	£	£	£	£
Tangible fixed assets	-	81,538	-	-	-	81,538
Investments	-	-	-	287,141	5,596	292,737
Cash at bank	54,573	-	89,061	-	2,088	145,722
Current assets	-	-	-	-	-	-
Current liabilities	(1,104)	(565)	-	-	-	(1,669)
Long term liabilities	-	(67,968)	-	-	-	(67,968)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£53,469	£13,005	£89,061	£287,141	£7,684	£450,360
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Independent Examiner's report to the Committee of Management of Fetcham United Charities

I report to the trustees on my examination of the accounts of Fetcham United Charities for the year ended 31st December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's report

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

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


P D LONGSTAFF FCA
PARTNER

Date 24th March 2022

