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226276

FETCHAM UNITED CHARITIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2015



Ellis Atkins
Chartered Accountants

FETCHAM UNITED CHARITIES
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2015

The trustees submit their annual report, together with the financial statements of the charity, for the year ended 31st December 2015, 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 (appointed 28/06/2013)
	Mrs Patricia Varney	
	Mr Tim Hall	
	Mr Emile Aboud	
	Mrs Enid Bransgrove	- Resigned 01/05/2015
	Mr Raj Haque	
	Mrs Sarah Seed	
	Mrs Margaret Welch	- Secretary
	Mr James Dorey	- Appointed 11/9/15

Principal address: Mulberry House
The Street
Fetcham
Surrey
KT22 9QN

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 and 26th May 1959.

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.

Objectives and activities

The principal objective of the charity is the management and maintenance of the Almshouses comprising ten residential units and the Reading Room in Fetcham.

FETCHAM UNITED CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2015

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 net deficit of £15,618 in 2015 (2014 –surplus of £13,400). Major maintenance works amounting to £35,961 (2014 - £8,829) have been carried out during the year, including £12,384 on resurfacing the drive and creating additional car parking, £3,415 on the installation of new smoke and heat detectors following the fire and safety audit and £6083 on refurbishing the Reading Room kitchen.

Designated reserves stand at £230,835 (2014 - £226,270). The trustees are satisfied with the results for the year.

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 £272,395 (2014 - £283,448).

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 National Association of Almshouses Fund 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 8th April 2016 and signed on its behalf by



.....
N Turner – Trustee

FETCHAM UNITED CHARITIES
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2015

UNRESTRICTED GENERAL FUND

	2015		2014
	£	£	£
RECEIPTS			
Charitable activities			
Almshouse Residents' contributions			
- Maintenance	29,040		29,132
Reading Room lettings	10,352		11,644
Donations	1,180		-
	<u>40,572</u>		<u>40,776</u>
Income from investments			
Interest received	184		9
	<u>40,756</u>		<u>40,785</u>
TOTAL receipts			
	40,756		40,785
PAYMENTS			
Charitable activities			
Water rates	958		958
Insurance	1,426		1,321
Electricity	921		1,586
Gas	762		2,400
Telephone	359		333
National Association of Almshouses	-		363
Maintenance of land, fences etc	20,841		3,363
Maintenance of buildings	15,120		5,466
Administration	688		399
Loan interest	6,856		6,882
Community alarm system	5,737		1,618
	<u>53,668</u>		<u>24,689</u>
Governance costs			
Independent Examiner's fee	696		696
	<u>54,364</u>		<u>25,385</u>
Total payments			
	54,364		25,385
Excess of income over expenditure			
	(13,608)		15,400
Transfers to designated funds			
	2,010		2,000
NET DEFICIT			
	(15,618)		13,400
General fund brought forward			
	57,178		43,778
General fund carried forward			
	<u>£41,560</u>		<u>£57,178</u>

FETCHAM UNITED CHARITIES
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST DECEMBER 2015
UNRESTRICTED GENERAL FUND

	Notes	2015	2014
		£	£
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	167,601	163,636
		<hr/>	<hr/>
		249,139	245,174
CURRENT ASSETS			
Debtors		509	507
Cash at bank and in hand	9	94,766	109,822
		<hr/>	<hr/>
		95,275	110,329
CREDITORS:			
Amounts falling due within one year		1,335	1,049
		<hr/>	<hr/>
NET CURRENT ASSETS		93,940	109,280
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		343,079	354,454
		<hr/>	<hr/>
CREDITORS:			
Amounts falling due after more than one year:	10		
Fresh plc loan		70,684	71,006
		<hr/>	<hr/>
		£272,395	£283,448
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Designated reserves	11	230,835	226,270
Unrestricted general fund		41,560	57,178
		<hr/>	<hr/>
TOTAL FUNDS		£272,395	£283,448
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

These financial statements were approved by the committee of management on 8th April 2016 and signed on its behalf by:

.....
Mr D Duffill - Chairman

.....
J. ~~Bowen~~ Trustee

.....
Mr N Turner - Treasurer

FETCHAM UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

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 2015 and 31st December 2014.

3. TRUSTEES' EMOLUMENTS

None of the trustees received any emoluments during the years ended 31st December 2015 and 31st December 2014.

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 (2014 - £124).

5. INDEPENDENT EXAMINER'S FEES

	2015	2014
Independent examiner's fee (including VAT)	£696	£696

The independent examiner's fee was after a discount of 50% in 2015 (2014 - 50%).

FETCHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2015 (continued)

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	2015	2014
Housing Properties – Almshouses		
Cost		
At 1 st January 2015 and at 31 st December 2015	329,972	329,972
Less: Housing Association Grant		
At 1 st January 2015 and at 31 st December 2015	(248,434)	(248,434)
	<hr/>	<hr/>
Net book value at 31 st December 2015	<u>£81,538</u>	<u>£81,538</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.

8. INVESTMENTS	2015	2014
Quoted investments		
Market value brought forward	163,636	153,203
Additions	2,000	2,000
Accumulated income	7,484	6,824
Net unrealised investment gain	(5,519)	1,609
	<hr/>	<hr/>
Market value at 31 st December 2015	<u>£167,601</u>	<u>£163,636</u>
	<hr/>	<hr/>
Historical cost at 31 st December 2015	<u>£63,101</u>	<u>£61,101</u>
	<hr/>	<hr/>
9. CASH AT BANK AND IN HAND	2015	2014
Metro Business Savings account	15,184	-
Barclays - Community account	16,348	47,188
Barclays - Abbotsfield - Deposit account	951	812
National Savings Investment account	61,974	61,513
Santander account	309	309
Cash in hand	-	-
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	<u>£94,766</u>	<u>£109,822</u>
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FETCHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2015 (continued)

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

The Fresh plc 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.

11. DESIGNATED RESERVES

	Cyclical Maintenance	Extraordinary Repairs	Abbotsfield Amenities	2015 Total	2014 Total
Balance brought forward	61,513	160,321	4,436	226,270	215,252
Transfer from income and expenditure account	-	2,000	10	2,010	2,000
Payments in year	-	-	-	-	-
Interest and dividends received	461	7,484	129	8,074	7,409
Increase in unrealised gain on investments	-	(5,560)	41	(5,519)	1,609
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward	<u>£61,974</u>	<u>£164,245</u>	<u>£4,616</u>	<u>£230,835</u>	<u>£226,270</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Property Fund	Cyclical Maintenance	Extraordinary Repairs	Abbotsfield Amenities	2014 Total
	£	£	£	£	£	£
Tangible fixed assets	-	81,538	-	-	-	81,538
Investments	-	-	-	164,245	3,356	163,636
Cash at bank and in hand	31,532	-	61,974	-	1,260	109,822
Current assets	509	-	-	-	-	507
Current liabilities	(1,013)	(322)	-	-	-	(1,049)
Long term liabilities	-	(70,684)	-	-	-	(71,006)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>£31,028</u>	<u>£10,532</u>	<u>£61,974</u>	<u>£164,245</u>	<u>£4,616</u>	<u>£283,448</u>

Independent Examiner's report to the Committee of Management of Fetcham United Charities

I report on the accounts of Fetcham United Charities for the year ended 31st December 2015, which are set out on pages 3 to 7.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

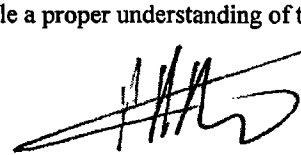
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions give by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's report

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**P D LONGSTAFF FCA
PARTNER**

Date 8th April 2016