

**FETCHAM UNITED CHARITIES**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2016**

**Ellis Atkins**  
Chartered Accountants

**FETCHAM UNITED CHARITIES**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2016**

The trustees submit their annual report, together with the financial statements of the charity, for the year ended 31st December 2016, 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
	Mrs Patricia Varney	
	Mr Tim Hall	
	Mr Emile Aboud	- resigned 1 <sup>st</sup> May 2016
	Mr Raj Haque	
	Mrs Sarah Seed	
	Mrs Margaret Welch	- Secretary
	Mr James Dorey	

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 31<sup>st</sup> December 1918 as varied by Schemes of 16<sup>th</sup> December 1927, 24<sup>th</sup> April 1936 and 26<sup>th</sup> 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 31<sup>ST</sup> DECEMBER 2016**

#### **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 £5,602 in 2016 (2015 –net deficit of £15,618). Designated reserves stand at £263,340 (2015 - £230,835).

During the year, one flat was refurbished and all bathroom ventilators and all loft water tanks were replaced. The overall level of Weekly Maintenance Contributions was reviewed and additional 'catch-up' increases are now being applied. 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 £310,502 (2015 - £272,395).

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.

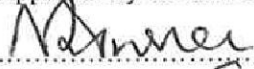
#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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 24<sup>th</sup> March 2017 and signed on its behalf by

  
.....  
N Turner – Trustee

**FETCHAM UNITED CHARITIES**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2016**

**UNRESTRICTED GENERAL FUND**

	2016	2015
	£	£
<b>RECEIPTS</b>		
<b>Charitable activities</b>		
Almshouse Residents' contributions		
- Maintenance	30,328	29,040
Reading Room lettings	11,203	10,352
Donations	-	1,180
	<u>41,531</u>	<u>40,572</u>
<b>Income from investments</b>		
Interest received	15	184
	<u>          </u>	<u>          </u>
Total receipts	41,546	40,756
<b>PAYMENTS</b>		
<b>Charitable activities</b>		
Water rates	891	958
Insurance	1,468	1,426
Electricity	914	921
Gas	1,255	762
Telephone	636	359
National Association of Almshouses	384	-
Maintenance of land, fences etc	3,528	20,841
Maintenance of buildings	13,750	15,120
Administration	1,048	688
Loan interest	6,826	6,856
Community alarm system	2,350	5,737
	<u>33,050</u>	<u>53,668</u>
<b>Governance costs</b>		
Independent Examiner's fee	795	696
Under provision for previous year	99	-
	<u>          </u>	<u>          </u>
Total payments	33,944	54,364
	<u>          </u>	<u>          </u>
Excess of income over expenditure	7,602	(13,608)
Transfers to designated funds	2,000	2,010
	<u>          </u>	<u>          </u>
<b>NET SURPLUS/(DEFICIT)</b>	5,602	(15,618)
<b>General fund brought forward</b>	41,560	57,178
	<u>          </u>	<u>          </u>
<b>General fund carried forward</b>	<u>£47,162</u>	<u>£41,560</u>

**FETCHAM UNITED CHARITIES**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31<sup>ST</sup> DECEMBER 2016**  
**UNRESTRICTED GENERAL FUND**

	Notes	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Housing Properties	7				
Cost			329,972		329,972
Less: Housing Association Grant			(248,434)		(248,434)
			81,538		81,538
Investments	8		199,610		167,601
			281,148		249,139
<b>CURRENT ASSETS</b>					
Debtors		529		509	
Cash at bank and in hand	9	101,203		94,766	
			101,732		95,275
<b>CREDITORS:</b>					
Amounts falling due within one year		2,047		1,335	
<b>NET CURRENT ASSETS</b>			99,685		93,940
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			380,833		343,079
<b>CREDITORS:</b>					
Amounts falling due after more than one year:	10				
Fresh plc loan			70,331		70,684
			£310,502		£272,395
<b>CAPITAL AND RESERVES</b>					
Designated reserves	11		263,340		230,835
Unrestricted general fund			47,162		41,560
<b>TOTAL FUNDS</b>	12		£310,502		£272,395

The accompanying notes form part of these financial statements.

These financial statements were approved by the committee of management on 24<sup>th</sup> March 2017 and signed on its behalf by:

PP M. J. Welch  
Mr D Duffill - Chairman

Mr N Turner  
Trustee  
4

Mr N Turner  
Mr N Turner - Treasurer

**FETCHAM UNITED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2016**

**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 2016 and 31st December 2015.

**3. TRUSTEES' EMOLUMENTS**

None of the trustees received any emoluments during the years ended 31st December 2016 and 31st December 2015.

**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 (2015 - £Nil).

**5. INDEPENDENT EXAMINER'S FEES**

	<b>2016</b>	<b>2015</b>
Independent examiner's fee (including VAT)	£795	£696
	<u>          </u>	<u>          </u>

The independent examiner's fee was after a discount of 50% in 2016 (2015 - 50%).

# **FETCHAM UNITED CHARITIES**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2016 (continued)**

### **6. TAXATION**

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

<b>7. FIXED ASSETS</b>	<b>2016</b>	<b>2015</b>
Housing Properties – Almshouses		
Cost		
At 1 <sup>st</sup> January 2016 and at 31 <sup>st</sup> December 2016	329,972	329,972
Less: Housing Association Grant		
At 1 <sup>st</sup> January 2016 and at 31 <sup>st</sup> December 2016	(248,434)	(248,434)
	<hr/>	<hr/>
Net book value at 31 <sup>st</sup> December 2016	£81,538	£81,538
	<hr/>	<hr/>

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.

<b>8. INVESTMENTS</b>	<b>2016</b>	<b>2015</b>
Quoted investments		
Market value brought forward	167,601	163,636
Additions	2,000	2,000
Accumulated income	7,858	7,484
Net unrealised investment gain	22,151	(5,519)
	<hr/>	<hr/>
Market value at 31 <sup>st</sup> December 2016	£199,610	£167,601
	<hr/>	<hr/>
Historical cost at 31 <sup>st</sup> December 2015	£65,101	£63,101
	<hr/>	<hr/>

<b>9. CASH AT BANK AND IN HAND</b>	<b>2016</b>	<b>2015</b>
Metro Business Savings account	15,198	15,184
Barclays - Community account	22,275	16,348
Barclays - Abbotsfield - Deposit account	1,075	951
National Savings Investment account	62,346	61,974
Santander account	309	309
Cash in hand	-	-
	<hr/>	<hr/>
	£101,203	£94,766
	<hr/>	<hr/>

# FETCHAM UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2016 (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 31<sup>st</sup> March 1989 to 31<sup>st</sup> December 2048.

#### 11. DESIGNATED RESERVES

	Cyclical Maintenance	Extraordinary Repairs	Abbotsfield Amenities	2016 Total	2015 Total
Balance brought forward	61,974	164,245	4,616	230,835	226,270
Transfer from income and expenditure account	-	2,000	-	2,000	2,010
Payments in year	-	-	-	-	-
Interest and dividends received	372	7,858	124	8,354	8,074
Increase in unrealised gain on investments	-	21,810	341	22,151	(5,519)
Balance carried forward	£62,346	£195,913	£5,081	£263,340	£230,835

#### 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Property Fund	Cyclical Maintenance	Extraordinary Repairs	Abbotsfield Amenities	2016 Total
	£	£	£	£	£	£
Tangible fixed assets	-	81,538	-	-	-	81,538
Investments	-	-	-	195,913	3,697	199,610
Cash at bank and in hand	37,473	-	62,346	-	1,384	101,203
Current assets	529	-	-	-	-	529
Current liabilities	(1,694)	(353)	-	-	-	(2,047)
Long term liabilities	-	(70,331)	-	-	-	(70,331)
	£36,308	£10,854	£62,346	£195,913	£5,081	£310,502



**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 2016, 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 24th March 2017