

**FETCHAM UNITED CHARITIES**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2017**

**Ellis Atkins**  
Chartered Accountants

**FETCHAM UNITED CHARITIES**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

The trustees submit their annual report, together with the financial statements of the charity, for the year ended 31st December 2017, 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 Raj Haque	- resigned May 2017
	Mrs Sarah Seed	
	Mrs Margaret Welch	- Secretary
	Mr James Dorey	
	Cllr Lynne Brooks	- appointed May 2017
	Cllr Paul Kennedy	- appointed May 2017

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 Trustees are currently seeking approval from the Charity Commission for the updating of certain provisions of the governing instruments.

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 2017**

**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 deficit of £19,652 in 2017 (2016 –surplus of £5,602). Designated reserves stand at £290,352 (2016 - £263,340).

During the year, three of the flats were refurbished and repair work was carried out to the exteriors of the three buildings. Maintenance expenditure was therefore significantly higher than normal and exceeded income. However, income increased over 2017 and 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 £317,862 (2016 - £310,502).

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.

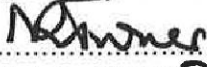
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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 March 16<sup>th</sup> .....2018 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 2017**

**UNRESTRICTED GENERAL FUND**

	2017	2016
	£	£
<b>RECEIPTS</b>		
<b>Charitable activities</b>		
Almshouse Residents' contributions		
- Maintenance	31,944	30,328
Reading Room lettings	12,695	11,203
	<u>44,639</u>	<u>41,531</u>
<b>Income from investments</b>		
Interest received	192	15
	<u>          </u>	<u>          </u>
Total receipts	44,831	41,546
<b>PAYMENTS</b>		
<b>Charitable activities</b>		
Water rates	868	891
Insurance	1,499	1,468
Electricity	1,020	914
Gas	894	1,255
Telephone	585	636
National Association of Almshouses	-	384
Maintenance of land and fences	3,595	3,528
Maintenance of buildings	39,503	13,750
Administration	1,585	1,048
Loan interest	6,795	6,826
Community alarm system	2,329	2,350
	<u>58,673</u>	<u>33,050</u>
<b>Governance costs</b>		
Independent Examiner's fee	810	795
Under provision for previous year	-	99
	<u>          </u>	<u>          </u>
Total payments	59,483	33,944
	<u>          </u>	<u>          </u>
Excess of income over expenditure	(14,652)	7,602
Transfers to designated funds	5,000	2,010
	<u>          </u>	<u>          </u>
<b>NET (DEFICIT)/SURPLUS</b>	(19,652)	5,602
<b>General fund brought forward</b>	47,162	41,560
	<u>          </u>	<u>          </u>
<b>General fund carried forward</b>	£27,510	£47,162
	<u>          </u>	<u>          </u>

**FETCHAM UNITED CHARITIES**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31<sup>ST</sup> DECEMBER 2017**  
**UNRESTRICTED GENERAL FUND**


	Notes	2017		2016	
		£	£	£	£
<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		226,196		199,610
			307,734		281,148
<b>CURRENT ASSETS</b>					
Debtors		579		529	
Cash at bank and in hand	9	81,090		101,203	
			81,669		101,732
<b>CREDITORS:</b>					
Amounts falling due within one year		1,598		2,047	
<b>NET CURRENT ASSETS</b>			80,071		99,685
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			387,805		380,833
<b>CREDITORS:</b>					
Amounts falling due after more than one year:	10				
Fresh plc loan			69,943		70,331
			£317,862		£310,502
<b>CAPITAL AND RESERVES</b>					
Designated reserves	11		290,352		263,340
Unrestricted general fund			27,510		47,162
<b>TOTAL FUNDS</b>	12		£317,862		£310,502

The accompanying notes form part of these financial statements.

These financial statements were approved by the committee of management on March 16<sup>th</sup> 2018 and signed on its behalf by:

  
 Mr D Duffill - Chairman

  
 Trustee

  
 Mr N Turner - Treasurer

**FETCHAM UNITED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

**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 2017 and 31st December 2016.

**3. TRUSTEES' EMOLUMENTS**

None of the trustees received any emoluments during the years ended 31st December 2017 and 31st December 2016.

**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 (2016 - £Nil).

**5. INDEPENDENT EXAMINER'S FEES**

	<b>2017</b>	<b>2016</b>
Independent examiner's fee (including VAT)	£810	£795
	<hr/>	<hr/>

The independent examiner's fee was after a discount of 50% in 2017 (2016 - 50%).

# **FETCHAM UNITED CHARITIES**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017 (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>2017</b>	<b>2016</b>
Housing Properties – Almshouses		
Cost		
At 1 <sup>st</sup> January 2017 and at 31 <sup>st</sup> December 2017	329,972	329,972
Less: Housing Association Grant		
At 1 <sup>st</sup> January 2017 and at 31 <sup>st</sup> December 2017	(248,434)	(248,434)
	<hr/>	<hr/>
Net book value at 31 <sup>st</sup> December 2017	<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.

<b>8. INVESTMENTS</b>	<b>2017</b>	<b>2016</b>
Quoted investments		
Market value brought forward	199,610	167,601
Additions	5,000	2,000
Accumulated income	8,120	7,858
Net unrealised investment gain	13,466	22,151
	<hr/>	<hr/>
Market value at 31 <sup>st</sup> December 2017	<u>£226,196</u>	<u>£199,610</u>
	<hr/>	<hr/>
Historical cost at 31 <sup>st</sup> December 2017	<u>£70,101</u>	<u>£65,101</u>

<b>9. CASH AT BANK AND IN HAND</b>	<b>2017</b>	<b>2016</b>
Metro Business Savings account	91	15,198
Metro Fixed Term account	5,300	-
Barclays - Community account	11,543	22,275
Barclays (Abbotsfield) - Deposit account	1,207	1,075
National Savings Investment account	62,640	62,346
Santander account	309	309
	<hr/>	<hr/>
	<u>£81,090</u>	<u>£94,766</u>

# FETCHAM UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017 (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	2017 Total	2016 Total
Balance brought forward	62,346	195,913	5,081	263,340	230,835
Transfer from income and expenditure account	-	5,000	-	5,000	2,000
Payments in year	-	-	-	-	-
Interest and dividends received	294	8,120	132	8,546	8,354
Increase in unrealised gain on investments	-	13,145	321	13,466	22,151
Balance carried forward	£62,640	£222,178	£5,534	£290,352	£263,340

### 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Property Fund	Cyclical Maintenance	Extraordinary Repairs	Abbotsfield Amenities	2017 Total
	£	£	£	£	£	£
Tangible fixed assets	-	81,538	-	-	-	81,538
Investments	-	-	-	222,178	4,018	226,196
Cash at bank	16,934	-	62,640	-	1,516	81,090
Current assets	579	-	-	-	-	579
Current liabilities	(1,210)	(388)	-	-	-	(1,598)
Long term liabilities	-	(69,943)	-	-	-	(69,943)
	£16,303	£11,207	£62,640	£222,178	£5,534	£317,862



**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 2017.

**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 Trust'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 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.



**P D LONGSTAFF FCA**  
**PARTNER**

Date 16th March 2018