

FETCHAM UNITED CHARITIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

Ellis Atkins
Chartered Accountants

FETCHAM UNITED CHARITIES
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2018

The trustees submit their annual report, together with the financial statements of the charity, for the year ended 31st December 2018, 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	
	Cllr Sarah Seed	- resigned May 2018
	Mrs Margaret Welch	- Secretary, resigned November 2018
	Mr James Dorey	
	Cllr Lynne Brooks	
	Cllr Paul Kennedy	
	Cllr Tracey Keeley	- appointed May 2018

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 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.

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.

During the year, the Charity Commission approved a new scheme which modernised the dormant secondary objectives and broadened the area of interest.

FETCHAM UNITED CHARITIES
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2018

Objectives and activities cont'd

The new scheme provided the enabler for a new constitution which reflects the provisions of the relevant schemes and the updated administrative regulations adopted by the trustees. The new Constitution was formally approved by the Trustees and accepted by the Charity Commission.

The charity celebrated its centenary during 2018 and organised an 'open day' as part of a Heritage Weekend. The focal point of the event was a speech from the Chairman of Mole Valley District Council who had previously been one of the charity's trustees. The aim was to raise the local profile of the charity.

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 £10,318 in 2018 (2017 –deficit of £19,652). Designated reserves stand at £276,870 (2017 - £290,352).

During the year, various maintenance works were undertaken including work on the entrance hall of the Reading Room and the redecoration of the hall and landing in the old almshouse block. 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 £314,698 (2017 - £317,862).

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.

FETCHAM UNITED CHARITIES
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2018

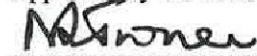
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 March 2019 and signed on its behalf by



.....
N Turner – Trustee and Treasurer

FETCHAM UNITED CHARITIES
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2018

UNRESTRICTED GENERAL FUND

	2018	2017
	£	£
RECEIPTS		
Charitable activities		
Almshouse Residents' contributions		
- Maintenance	40,768	31,944
Reading Room lettings	12,908	12,695
Donations received	12	-
	<u>53,688</u>	<u>44,639</u>
Income from investments		
Interest received	27	192
	<u>53,715</u>	<u>44,831</u>
Total receipts	53,715	44,831
PAYMENTS		
Charitable activities		
Water rates	1,036	868
Insurance	1,584	1,499
Electricity	997	1,020
Gas	983	894
Telephone	563	585
National Association of Almshouses	200	-
Maintenance of land and fences	4,071	3,595
Maintenance of buildings	20,868	39,503
Administration	1,102	1,585
Loan interest	6,760	6,795
Community alarm system	2,399	2,329
	<u>40,563</u>	<u>58,673</u>
Governance costs		
Independent Examiner's fee	834	810
	<u>41,397</u>	<u>59,483</u>
Total payments	41,397	59,483
Excess of income over expenditure	12,318	(14,652)
Transfers to designated funds	2,000	5,000
NET SURPLUS/(DEFICIT)	10,318	(19,652)
General fund brought forward	27,510	47,162
General fund carried forward	£37,828	£27,510

FETCHAM UNITED CHARITIES
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST DECEMBER 2018
UNRESTRICTED GENERAL FUND

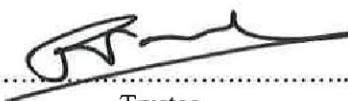
	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Housing Properties	7				
Cost			329,972		329,972
Less: Housing Association Grant			(248,434)		(248,434)
			81,538		81,538
Investments	8		212,117		226,196
			293,655		307,734
CURRENT ASSETS					
Debtors		840		579	
Cash at bank and in hand	9	91,110		81,090	
		91,950		81,669	
CREDITORS:					
Amounts falling due within one year		1,391		1,598	
NET CURRENT ASSETS			90,559		80,071
TOTAL ASSETS LESS CURRENT LIABILITIES			384,214		387,805
CREDITORS:					
Amounts falling due after more than one year:	10				
Fresh plc loan			69,516		69,943
			£314,698		£317,862
CAPITAL AND RESERVES					
Designated reserves	11		276,870		290,352
Unrestricted general fund			37,828		27,510
TOTAL FUNDS	12		£314,698		£317,862

The accompanying notes form part of these financial statements.

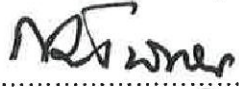
These financial statements were approved by the committee of management on 8th March 2019 and signed on its behalf by:



 Mr D Duffill - Chairman



 Trustee



 Mr N Turner - Treasurer

FETCHAM UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

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 2018 and 31st December 2017.

3. TRUSTEES' EMOLUMENTS

None of the trustees received any emoluments during the years ended 31st December 2018 and 31st December 2017.

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 (2017 - £Nil).

5. INDEPENDENT EXAMINER'S FEES

	2018	2017
Independent examiner's fee (including VAT)	£834	£810
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The independent examiner's fee was after a discount of 50% in 2018 (2017 - 50%).

FETCHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018 (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	2018	2017
Housing Properties – Almshouses		
Cost		
At 1 st January 2018 and at 31 st December 2018	329,972	329,972
Less: Housing Association Grant		
At 1 st January 2018 and at 31 st December 2018	(248,434)	(248,434)
	<hr/>	<hr/>
Net book value at 31 st December 2018	£81,538	£81,538
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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	2018	2017
Quoted investments		
Market value brought forward	226,196	199,610
Additions	2,000	5,000
Accumulated income	8,641	8,120
Net unrealised investment (loss)/gain	(24,720)	13,466
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Market value at 31 st December 2018	£212,117	£226,196
	<hr/>	<hr/>
Historical cost at 31 st December 2018	£72,101	£70,101
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9. CASH AT BANK AND IN HAND	2018	2017
Metro Business Savings account	5,418	91
Metro Fixed Term account	-	5,300
Barclays - Community account	20,899	11,543
Barclays (Abbotsfield) - Deposit account	1,660	1,207
National Savings Investment account	63,095	62,640
Santander account	-	309
Cash in hand	38	-
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	£91,110	£81,090
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FETCHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018 (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	2018 Total	2017 Total
Balance brought forward	62,640	222,178	5,534	290,352	263,340
Transfer from income and expenditure account	-	2,000	-	2,000	5,000
Payments in year	-	-	-	-	-
Interest and dividends received	454	8,641	143	9,238	8,546
(Decrease)/ increase in unrealised gain on investments	-	(24,609)	(111)	(24,720)	13,466
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Balance carried forward	£63,094	£208,210	£5,566	£276,870	£290,352
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12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Property Fund	Cyclical Maintenance	Extraordinary Repairs	Abbotsfield Amenities	2018 Total
	£	£	£	£	£	£
Tangible fixed assets	-	81,538	-	-	-	81,538
Investments	-	-	-	208,210	3,907	212,117
Cash at bank	26,357	-	63,094	-	1,659	91,110
Current assets	840	-	-	-	-	840
Current liabilities	(966)	(425)	-	-	-	(1,391)
Long term liabilities	-	(69,516)	-	-	-	(69,516)
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	£26,231	£11,597	£63,094	£208,210	£5,566	£314,698
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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 2018.

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 13th March 2019