

FETCHAM UNITED CHARITIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

Ellis Atkins
Chartered Accountants

FETCHAM UNITED CHARITIES

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020

The trustees submit their annual report, together with the financial statements of the charity for the year ended 31st December 2020 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	- resigned 31 st May 2020
	Mr Tim Hall	
	Mr James Dorey	- resigned 30 th June 2020
	Cllr Lynne Brooks	
	Cllr Paul Kennedy	
	Cllr Tracy Keeley	
	Mr Howard Taylor	- appointed 13 th March 2020
	Mr Stephen Arthur	- appointed 10 th January 2020
	Mrs Jane Arthur	- appointed 10 th January 2020

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 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.

FETCHAM UNITED CHARITIES

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2020

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 £16,781 in 2020 (2019 –surplus of £6,535). Designated reserves stand at £321,891 (2019 - £318,362).

2020 was a difficult year due to the pandemic. The Reading Room was closed from March 23rd and its intended reopening at the end of the year was postponed when additional restrictions were introduced. Letting income therefore fell significantly however this was offset by receipt of a government grant. The closure provided an opportunity for refurbishment and the floor of the main hall was repolished, most rooms were redecorated, and the hall electrics were upgraded. Morley Court had a full complement of residents throughout the year. Electrical maintenance work inside residents' flats was postponed although improvements were made to the loft insulation of the new block. Although the summer tea party and the residents' lunch could not take place, we held a socially distanced meeting of representative trustees and residents to exchange ideas and discuss concerns. Donations were made to three local charitable organisations.

The trustees are satisfied with the results for the year.

FETCHAM UNITED CHARITIES

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2020

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 £383,035 (2019 - £362,725).

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.

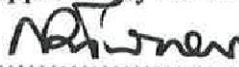
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 12th March 2021 and signed on its behalf by


.....
N Turner – Trustee and Treasurer

FETCHAM UNITED CHARITIES

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2020

UNRESTRICTED GENERAL FUND

	2020	2019
	£	£
RECEIPTS		
Charitable activities		
Almshouse Residents' contributions		
- Maintenance	46,301	40,913
Reading Room lettings	4,353	12,661
Coronavirus grant	10,000	-
	<hr/>	<hr/>
	60,654	53,574
Income from investments		
Interest received	7	16
	<hr/>	<hr/>
Total receipts	60,661	53,590
PAYMENTS		
Charitable activities		
Water rates	999	897
Council tax	-	107
Insurance	2,817	1,579
Electricity	1,006	1,177
Gas	896	820
Telephone	758	772
National Association of Almshouses	220	220
Maintenance of land and fences	3,648	3,667
Maintenance of buildings	11,722	23,155
Administration expenses	481	195
Amenity expenses	213	668
Loan interest	6,680	6,722
Community alarm system	2,326	2,724
Charitable donations	2,250	1,500
	<hr/>	<hr/>
	34,016	44,203
Governance costs		
Independent Examiner's fee	864	852
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Total payments	34,880	45,055

FETCHAM UNITED CHARITIES
RECEIPTS AND PAYMENTS ACCOUNT (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

UNRESTRICTED GENERAL FUND

	2020	2019
	£	£
Excess of income over expenditure	25,781	8,535
Transfers to designated funds	9,000	2,000
	<hr/>	<hr/>
NET SURPLUS	16,781	6,535
General fund brought forward	44,363	37,828
	<hr/>	<hr/>
General fund carried forward	£61,144	£44,363
	<hr/>	<hr/>

FETCHAM UNITED CHARITIES
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST DECEMBER 2020
UNRESTRICTED GENERAL FUND

	Notes	2020	2019
		£	£
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	255,890	252,962
		<hr/>	<hr/>
		337,428	334,500
CURRENT ASSETS			
Debtors		-	573
Cash at bank and in hand	9	115,721	98,410
		<hr/>	<hr/>
		115,721	98,983
CREDITORS:			
Amounts falling due within one year		1,580	1,710
		<hr/>	<hr/>
NET CURRENT ASSETS		114,141	97,273
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		451,569	431,773
CREDITORS:			
Amounts falling due after more than one year:			
Fresh plc loan	10	68,534	69,048
		<hr/>	<hr/>
		£383,035	£362,725
		<hr/>	<hr/>

FETCHAM UNITED CHARITIES
STATEMENT OF ASSETS AND LIABILITIES (continued)
AS AT 31ST DECEMBER 2020
UNRESTRICTED GENERAL FUND


	Notes	2020	2019
		£	£
CAPITAL AND RESERVES			
Designated reserves	11	321,891	318,362
General fund		48,654	32,341
Property account		12,490	12,022
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TOTAL FUNDS	12	£383,035	£362,725
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The accompanying notes form part of these financial statements.

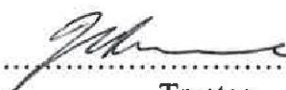
These financial statements were approved by the committee of management on 12th March...2021 and signed on its behalf by:



 Mr D Duffill - Chairman



 Mr N Turner - Treasurer



 Trustee

FETCHAM UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

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 2020 and 31st December 2019.

3. TRUSTEES' EMOLUMENTS

None of the trustees received any emoluments during the years ended 31st December 2020 and 31st December 2019.

FETCHAM UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

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 (2019 - £Nil).

5. INDEPENDENT EXAMINER'S FEES

	2020	2019
Independent examiner's fee (including VAT)	£864	£852
	<u> </u>	<u> </u>

The independent examiner's fee was after a discount of 50% in 2020 (2019 - 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	2020	2019
Housing Properties – Almshouses		
Cost		
At 1 st January 2020		
and at 31 st December 2020	329,972	329,972
Less: Housing Association Grant		
At 1 st January 2020		
and at 31 st December 2020	(248,434)	(248,434)
	<u> </u>	<u> </u>
Net book value at 31 st December 2020	£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 2020 (continued)

8. INVESTMENTS	2020	2019
Quoted investments		
Market value brought forward	252,962	212,117
Additions	9,000	2,000
Accumulated income	9,933	9,342
Net unrealised investment (loss)/gain	(16,005)	29,503
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Market value at 31 st December 2020	£255,890	£252,962
	<hr/>	<hr/>
Historical cost at 31 st December 2020	£83,101	£74,101
	<hr/>	<hr/>
9. CASH AT BANK AND IN HAND	2020	2019
Metro Business Savings account	5,442	5,435
Metro Fixed Term account	-	-
Barclays - Community account	44,278	27,538
Barclays (Abbotsfield) - Deposit account	1,944	1,801
National Savings Investment account	64,057	63,599
Cash in hand	-	37
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	£115,721	£98,410
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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.

FETCHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020 (continued)

11. DESIGNATED RESERVES

	Cyclical Maintenance	Extraordinary Repairs	Abbotsfield Amenities	2020 Total	2019 Total
	£	£	£	£	£
Balance brought forward	63,599	248,356	6,407	318,362	276,870
Transfer from income and expenditure account	-	9,000	-	9,000	2,000
Payments in year	-	-	-	-	-
Interest and dividends received	458	9,933	143	10,534	9,989
Increase/(decrease) in unrealised gain on investments	-	(16,300)	295	(16,005)	29,503
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Balance carried forward	£64,057	£250,989	£6,845	£321,891	£318,362
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12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Property Account	Cyclical Maintenance	Extraordinary Repairs	Abbotsfield Amenities	2020 Total
	£	£	£	£	£	£
Tangible						
fixed assets	-	81,538	-	-	-	81,538
Investments	-	-	-	250,989	4,901	255,890
Cash at bank	49,720	-	64,057	-	1,944	115,721
Current assets	-	-	-	-	-	-
Current liabilities	(1,066)	(514)	-	-	-	(1,580)
Long term liabilities	-	(68,534)	-	-	-	(68,534)
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	£48,654	£12,490	£64,057	£250,989	£6,845	£383,035
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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 2020.

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).

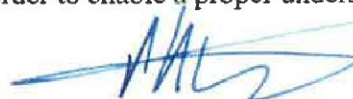
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 26th March 2021