

FETCHAM UNITED CHARITIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

Ellis Atkins
Chartered Accountants

FETCHAM UNITED CHARITIES
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022

The trustees submit their annual report, together with the financial statements of the charity for the year ended 31st December 2022, 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	- Resigned 1 st of May 2022
	Mr Nigel Turner	- Treasurer
	Cllr Tim Hall	
	Cllr Lynne Brooks	
	Cllr Paul Kennedy	
	Cllr Tracy Keeley	- Resigned 1 st of May 2022
	Mr Howard Taylor	
	Mr Stephen Arthur	
	Mrs Jane Arthur	

Principal address: 12 Links Brow
Fetcham
Surrey
KT22 9DU

Bankers: Barclays Bank plc
Leicester
LE87 2BB

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, 13th January 1939, 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 2022

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 deficit of £3,806 in 2022 (2021 – surplus of £5,330). Designated reserves stand at £388,847 (2021 - £383,886).

Although Reading Room bookings increased and income improved to cover basic operating costs, 2022 letting income was 60% lower than in 2019. Donations were funded out of reserves that had been augmented by the receipt of government Covid grants. Bookings for one-off events are returning but we are suffering from the loss of those regular groups that ceased to return after the pandemic.

Morley Court continued to have a full complement of residents throughout the year. Following the quinquennial survey in 2021, expenditure on improvements and repairs increased.

The trustees are satisfied with the results for the year.

FETCHAM UNITED CHARITIES
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

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 £451,516 (2021 - £450,360).

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 was merged 2019) and through the COIF Charities Investment Fund.

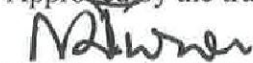
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 10th March 2023 and signed on its behalf by



N Turner – Trustee and Treasurer

FETCHAM UNITED CHARITIES

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

UNRESTRICTED GENERAL FUND

	2022	2021
	£	£
RECEIPTS		
Charitable activities		
Almshouse Residents' contributions		
- Maintenance	46,503	45,916
Reading Room lettings	4,690	2,150
Coronavirus grant	-	16,955
	<hr/>	<hr/>
	51,193	65,021
Income from investments		
Interest received	21	2
	<hr/>	<hr/>
Total receipts	51,214	65,023
PAYMENTS		
Charitable activities		
Water rates	692	851
Council tax	72	18
Insurance	1,731	1,613
Electricity	1,092	964
Gas	1,155	(255)
Telephone	589	535
National Association of Almshouses	227	230
Maintenance of land and fences	10,500	4,038
Maintenance of buildings	21,908	10,991
Administration expenses	199	58
Amenity expenses	455	636
Loan interest	6,583	6,634
Community alarm system	3,647	2,236
Charitable donations	2,250	2,250
	<hr/>	<hr/>
	51,100	30,799
Governance costs		
Independent Examiner's fee	921	894
	<hr/>	<hr/>
Total payments	52,021	31,693

FETCHAM UNITED CHARITIES
RECEIPTS AND PAYMENTS ACCOUNT (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

UNRESTRICTED GENERAL FUND

	2022	2021
	£	£
Excess / (Deficit) of income over expenditure	(806)	33,330
Transfers to designated funds	3,000	28,000
	<hr/>	<hr/>
NET SURPLUS / (DEFICIT)	(3,806)	5,330
General fund brought forward	66,474	61,144
	<hr/>	<hr/>
General fund carried forward	£62,668	£66,474
	<hr/> <hr/>	<hr/> <hr/>

FETCHAM UNITED CHARITIES
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST DECEMBER 2022
UNRESTRICTED GENERAL FUND

	Notes	2022	2021
		£	£
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	297,422	292,737
		<hr/>	<hr/>
		378,960	374,275
CURRENT ASSETS			
Debtors		-	-
Cash at bank and in hand	9	141,621	145,722
		<hr/>	<hr/>
		141,621	145,722
CREDITORS:			
Amounts falling due within one year		1,719	1,669
		<hr/>	<hr/>
NET CURRENT ASSETS		139,902	144,053
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		518,862	518,328
CREDITORS:			
Amounts falling due after more than one year:			
BCM Global loan	10	67,345	67,968
		<hr/>	<hr/>
		£451,516	£450,360
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FETCHAM UNITED CHARITIES

STATEMENT OF ASSETS AND LIABILITIES (continued)

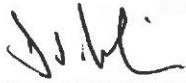
AS AT 31ST DECEMBER 2022

UNRESTRICTED GENERAL FUND

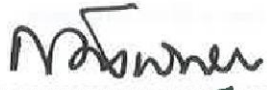
	Notes	2022	2021
		£	£
CAPITAL AND RESERVES			
Designated reserves	11	388,847	383,886
General fund	12	49,098	53,984
Property account	12	13,571	12,490
		<hr/>	<hr/>
TOTAL FUNDS	12	£451,516	£450,360
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

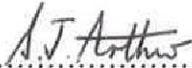
These financial statements were approved by the committee of management on
~~10th March~~2023 and signed on its behalf by:



 Mr D Duffill - Chairman



 Mr N Turner - Treasurer



 Trustee

FETCHAM UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

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 2022 and 31st December 2021.

3. TRUSTEES' EMOLUMENTS

None of the trustees received any emoluments during the years ended 31st December 2022 and 31st December 2021.

FETCHAM UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022

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 (2021 - £Nil).

5. INDEPENDENT EXAMINER'S FEES

	2022	2021
Independent examiner's fee (including VAT)	£921	£894
	<u> </u>	<u> </u>

The independent examiner's fee was after a discount of 50% in 2022 (2021 - 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	2022	2021
Housing Properties – Almshouses		
Cost		
At 1 st January 2022		
and at 31 st December 2022	329,972	329,972
Less: Housing Association Grant		
At 1 st January 2022		
and at 31 st December 2022	(248,434)	(248,434)
	<u> </u>	<u> </u>
Net book value at 31 st December 2022	£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 2022 (continued)

8. INVESTMENTS	2022	2021
Quoted investments		
Market value brought forward	292,737	255,890
Additions	3,000	3,000
Accumulated income	10,711	8,341
Net unrealised investment gain/(loss)	(9,025)	25,506
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Market value at 31 st December 2022	£297,423	£292,737
	<hr/>	<hr/>
Historical cost at 31 st December 2022	£89,101	£86,101
	<hr/>	<hr/>
9. CASH AT BANK AND IN HAND	2022	2021
Metro Business Savings account	-	5,444
Barclays – Business Premium account	40,000	-
Barclays - Community account	10,197	49,129
Barclays (Abbotsfield) - Deposit account	2,238	2,088
National Savings Investment account	14,074	14,061
Nationwide account	75,112	75,000
Cash in hand	-	
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	£141,621	£145,722
	<hr/>	<hr/>

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

The BCM Global 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 2022 (continued)

11. DESIGNATED RESERVES

	Cyclical Maintenance	Extraordinary Repairs	Abbotsfield Amenities	2022 Total	2021 Total
	£	£	£	£	£
Balance brought forward	89,061	287,141	7,684	383,886	321,891
Transfer from income and expenditure account	-	3,000	-	3,000	28,000
Payments in year	-	-	-	-	-
Interest and dividends received	126	10,711	150	10,987	8,489
Increase/(decrease) in unrealised gain on investments	-	(8,375)	(650)	(9,026)	25,506
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Balance carried forward	£89,187	£292,477	£7,183	£388,847	£383,886
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12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Property Account	Cyclical Maintenance	Extraordinary Repairs	Abbotsfield Amenities	2022 Total
	£	£	£	£	£	£
Tangible fixed assets	-	81,538	-	-	-	81,538
Investments	-	-	-	292,477	4,945	297,422
Cash at bank	50,197	-	89,187	-	2,238	141,621
Current assets	-	-	-	-	-	-
Current liabilities	(1,099)	(621)	-	-	-	(1,719)
Long term liabilities	-	(67,345)	-	-	-	(67,345)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£49,098	£13,571	£89,187	£292,477	£7,183	£451,516
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ellisatkins

CHARTERED ACCOUNTANTS

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 2022.

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).

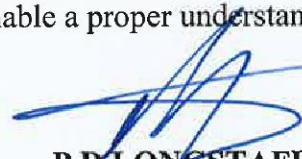
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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: 21st March 2023

