

FETCHAM UNITED CHARITIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

Ellis Atkins
Chartered Accountants

FETCHAM UNITED CHARITIES
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

The trustees submit their annual report, together with the financial statements of the charity for the year ended 31st December 2023, 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 Nigel Turner	- Treasurer
	Cllr Tim Hall	
	Cllr Lynne Brooks	- Resigned 1 st of May 2023
	Cllr Paul Kennedy	
	Cllr Caroline Joseph	- Appointed 1 st of July 2023
	Mr Howard Taylor	
	Mr Stephen Arthur	
	Mrs Jane Arthur	
	Mr Graham Douglas	- Appointed 27 th January 2023

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 2023

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 income over expenditure of £14,403 in 2023 which, after transfers to designated funds of £18,849, resulted in a General Fund deficit of £4,446 (2022 – deficit of £3,806). Designated reserves stand at £427,780 (2022 - £388,847).

Although Reading Room income covered basic operating costs, regular lettings are still well below their pre-Covid level and the surplus was small. Donations therefore came out of the General Fund that had been augmented by Government grants during the pandemic. To seek new clients, a standalone website was created for the Reading Room and local publicity was increased. A community access defibrillator was installed on the outside of the building and a familiarisation session delivered by the St John Ambulance.

Morley Court continued to have a full complement of residents throughout the year. Expenditure on improvements continued with the instalment of new storage heaters in five flats. As part of our risk management programme for health and safety, all water now comes direct from the mains and no longer partly from tanks in the lofts.

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 £486,102 (2022 - £451,516).

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.

Approved by the trustees on 15th March.....2024 and signed on its behalf by

N Turner
.....
N Turner – Trustee and Treasurer

FETCHAM UNITED CHARITIES

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2023

UNRESTRICTED GENERAL FUND

	2023		2022	
	£	£	£	£
RECEIPTS				
Charitable activities				
Almshouse Residents' contributions				
- Maintenance		52,286		46,503
Reading Room lettings		5,767		4,690
Coronavirus grant		-		-
		<hr/>		<hr/>
		58,053		51,193
Income from investments				
Interest received		371		21
		<hr/>		<hr/>
Total receipts		58,424		51,214
PAYMENTS				
Charitable activities				
Water rates	937		692	
Council tax	38		72	
Insurance	1,752		1,731	
Electricity	1,385		1,092	
Gas	1,011		1,155	
Telephone	847		589	
National Association of Almshouses	236		227	
Maintenance of land and fences	3,676		10,500	
Maintenance of buildings	21,129		21,908	
Administration expenses	445		199	
Amenity expenses	786		455	
Loan interest	6,527		6,583	
Community alarm system	1,933		3,647	
Charitable donations	2,350		2,250	
	<hr/>		<hr/>	
	43,052		51,100	
Governance costs				
Independent Examiner's fee	969		921	
	<hr/>		<hr/>	
Total payments		44,021		52,021

FETCHAM UNITED CHARITIES
RECEIPTS AND PAYMENTS ACCOUNT (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

UNRESTRICTED GENERAL FUND (continued)	2023	2022
	£	£
Excess / (Deficit) of income over expenditure	14,403	(807)
Transfers to designated funds	(18,849)	3,000
	<hr/>	<hr/>
NET SURPLUS / (DEFICIT)	(4,446)	(3,807)
General fund brought forward	62,667	66,474
	<hr/>	<hr/>
General fund carried forward	£58,221	£62,667
	<hr/> <hr/>	<hr/> <hr/>

FETCHAM UNITED CHARITIES
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST DECEMBER 2023
UNRESTRICTED GENERAL FUND

	Notes	2023	2022
		£	£
FIXED ASSETS			
Housing Properties	7		
Cost		329,971	329,971
Less: Housing Association Grant		(248,434)	(248,434)
		<hr/>	<hr/>
		81,537	81,537
Investments	8	319,181	297,422
		<hr/>	<hr/>
		400,718	378,959
CURRENT ASSETS			
Debtors		-	-
Cash at bank and in hand	9	153,878	141,621
		<hr/>	<hr/>
		153,878	141,621
CREDITORS:			
Amounts falling due within one year		1,831	1,719
		<hr/>	<hr/>
NET CURRENT ASSETS		152,047	139,902
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		552,765	518,861
CREDITORS:			
Amounts falling due after more than one year:			
BCM Global loan	10	66,663	67,345
		<hr/>	<hr/>
		£486,102	£451,516
		<hr/> <hr/>	<hr/> <hr/>

FETCHAM UNITED CHARITIES
STATEMENT OF ASSETS AND LIABILITIES (continued)
AS AT 31ST DECEMBER 2023
UNRESTRICTED GENERAL FUND

	Notes	2023	2022
		£	£
CAPITAL AND RESERVES			
Designated reserves	11	427,880	388,847
General fund	12	44,030	49,098
Property account	12	14,192	13,571
		<hr/>	<hr/>
TOTAL FUNDS	12	£486,102	£451,516
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

These financial statements were approved by the committee of management on2024 and signed on its behalf by:


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Mr D Duffill - Chairman


.....
Mr N Turner - Treasurer


.....
Trustee

FETCHAM UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. PRINCIPAL ACCOUNTING POLICIES

(a) Accounting basis

The financial statements have been prepared on a receipts and payments basis and under the historical cost convention, as modified for the revaluation of investments, in accordance with the Charities Act 2011. Additional notes have been provided to disclose the movements on the funds.

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 2023 and 31st December 2022.

3. TRUSTEES' EMOLUMENTS

None of the trustees received any emoluments during the years ended 31st December 2023 and 31st December 2022.

FETCHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2023

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 (2022 - £Nil).

5. INDEPENDENT EXAMINER'S FEES

	2023	2022
Independent examiner's fee (including VAT)	£969	£921
	=====	=====

The independent examiner's fee was after a discount of 50% in 2023 (2022 - 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	2023	2022
Housing Properties – Almshouses		
Cost		
At 1 st January 2023		
and at 31 st December 2023	329,972	329,972
Less: Housing Association Grant		
At 1 st January 2023		
and at 31 st December 2023	(248,434)	(248,434)
	=====	=====
Net book value at 31 st December 2023	£81,538	£81,538
	=====	=====

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 2023 (continued)

8. INVESTMENTS	2023	2022
Quoted investments		
Market value brought forward	297,423	292,737
Additions	3,000	3,000
Accumulated income	11,901	10,710
Net unrealised investment gain/(loss)	6,857	(9,025)
	<hr/>	<hr/>
Market value at 31 st December 2023	£319,181	£297,422
	<hr/>	<hr/>
Historical cost at 31 st December 2023	£92,101	£89,101
	<hr/>	<hr/>
 9. CASH AT BANK AND IN HAND	 2023	 2022
Barclays – Business Premium account	30,000	40,000
Barclays - Community account	15,178	10,197
Barclays (Abbotsfield) - Deposit account	2,408	2,238
National Savings Investment account	-	14,074
Nationwide account	76,292	75,112
United Trust Bank	30,000	
Cash in hand	-	
	<hr/>	<hr/>
	£153,878	£141,621
	<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 2023 (continued)

11. DESIGNATED RESERVES

	Cyclical Maintenance	Extraordinary Repairs	Abbotsfield Amenities	2023 Total	2022 Total
	£	£	£	£	£
Balance brought forward	89,187	292,477	7,183	388,847	383,886
Transfer from income and expenditure account	15,849	3,000	-	18,849	3,000
Payments in year	-	-	-	-	-
Interest and dividends received	1,255	11,902	170	13,327	10,987
Increase/(decrease) in unrealised gain on investments	-	6,403	454	6,857	(9,026)
Balance carried forward	£106,291	£313,782	£7,807	£427,880	£388,847

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Property Account	Cyclical Maintenance	Extraordinary Repairs	Abbotsfield Amenities	2023 Total
	£	£	£	£	£	£
Tangible						
fixed assets	-	81,537	-	-	-	81,537
Investments	-	-	-	313,782	5,399	319,181
Cash at bank	45,179	-	106,291	-	2,408	153,878
Current assets	-	-	-	-	-	-
Current liabilities	(1,149)	(682)	-	-	-	(1,831)
Long term liabilities	-	(66,663)	-	-	-	(66,663)
	£44,030	£14,192	£106,291	£313,782	£7,807	£486,102



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 2023.

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: 19 March 2024