

**FETCHAM UNITED CHARITIES**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**Ellis Atkins**  
Chartered Accountants

**FETCHAM UNITED CHARITIES**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

The trustees submit their annual report, together with the financial statements of the charity for the year ended 31st December 2024, 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 until 20 <sup>th</sup> September
	Mr Nigel Turner	- Treasurer and Acting Chairman from 20 <sup>th</sup> September 2024
	Cllr Tim Hall	
	Cllr Paul Kennedy	- Resigned 1 <sup>st</sup> July 2024
	Cllr Caroline Joseph	
	Mr Howard Taylor	
	Mr Graham Douglas	
	Mr Stephen Arthur	- Resigned 31 <sup>st</sup> December 2024
	Mrs Jane Arthur	- Resigned 31 <sup>st</sup> December 2024
	Cllr Philip Hammond	- Appointed 1 <sup>st</sup> July 2024

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 31<sup>st</sup> December 1918 as varied by Schemes of 16<sup>th</sup> December 1927, 24<sup>th</sup> April 1936, 13<sup>th</sup> January 1939, 26<sup>th</sup> May 1959 and 7<sup>th</sup> 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 31<sup>ST</sup> DECEMBER 2024**

**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 two donations were 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 income over expenditure of £10,267 in 2024 which, after transfers to and from designated funds of £22,504, resulted in a General Fund surplus of £12,237 (2023 – deficit of £4,446). Designated reserves stand at £435,316 (2023 - £427,880).

Although Reading Room income covered basic operating costs, regular lettings were still well below their pre-Covid level and the surplus continued to be small. Donations were therefore made at a reduced level from the General Fund that had been augmented by Government grants during the pandemic. Improvements were made to the external lighting of the hall.

Morley Court income was affected by two voids during the first half of the year. There was significant cyclical maintenance expenditure on flat refurbishments, electrical inspections and remedies and the instalment of new storage heaters.

The trustees are satisfied with the results of the year.

**FETCHAM UNITED CHARITIES**  
**TRUSTEES' ANNUAL REPORT (continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**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 £505,774 (2023 - £486,102).

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 28<sup>th</sup> March.....2025 and signed on its behalf by

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

**FETCHAM UNITED CHARITIES**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**UNRESTRICTED GENERAL FUND**

	<b>2024</b>		<b>2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>RECEIPTS</b>				
<b>Charitable activities</b>				
Almshouse Residents' contributions				
- Maintenance		52,684		52,286
Reading Room lettings		7,050		5,767
		<hr/>		<hr/>
		59,734		58,053
<b>Income from investments</b>				
Interest received		466		371
		<hr/>		<hr/>
Total receipts		60,200		58,424
<b>PAYMENTS</b>				
<b>Charitable activities</b>				
Water rates	1,164		937	
Council tax	49		38	
Insurance	1,782		1,752	
Electricity	3,002		1,385	
Gas	586		1,011	
Telephone	974		847	
National Association of Almshouses	383		236	
Maintenance of land and fences	2,838		3,676	
Maintenance of buildings	45,934		21,129	
Administration expenses	231		445	
Amenity expenses	1,050		786	
Loan interest	6,466		6,527	
Community alarm system	3,238		1,933	
Charitable donations	1,250		2,350	
Hardship grants	500		-	
	<hr/>		<hr/>	
	69,447		43,052	
<b>Governance costs</b>				
Independent Examiner's fee	1,020		969	
	<hr/>		<hr/>	
Total payments		70,467		44,021

**FETCHAM UNITED CHARITIES**  
**RECEIPTS AND PAYMENTS ACCOUNT (continued)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**UNRESTRICTED GENERAL FUND (continued)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Excess / (Deficit) of income over expenditure	(10,267)	14,403
Transfers to CM and ER designated funds	(9,500)	(18,849)
Transfers from CM and Abbotsfield designated funds	32,004	-
	<hr/>	<hr/>
<b>NET SURPLUS / (DEFICIT)</b>	12,237	(4,446)
<b>General fund brought forward</b>	58,221	62,667
	<hr/>	<hr/>
<b>General fund carried forward</b>	£70,458	£58,221
	<hr/> <hr/>	<hr/> <hr/>



**FETCHAM UNITED CHARITIES**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31<sup>ST</sup> DECEMBER 2024**  
**UNRESTRICTED GENERAL FUND**

	Notes	2024	2023
		£	£
<b>FIXED ASSETS</b>			
Housing Properties	7		
Cost		329,971	329,971
Less: Housing Association Grant		(248,434)	(248,434)
		<hr/>	<hr/>
Property net book value		81,537	81,537
Investments	8	348,135	319,181
		<hr/>	<hr/>
		429,672	400,718
<b>CURRENT ASSETS</b>			
Debtors		-	-
Cash at bank and in hand	9	143,788	153,878
		<hr/>	<hr/>
		143,788	153,878
<b>CREDITORS:</b>			
Amounts falling due within one year		1,769	1,831
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		142,019	152,047
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		571,691	552,765
<b>CREDITORS:</b>			
Amounts falling due after more than one year:			
BCM Global loan	10	65,917	66,663
		<hr/>	<hr/>
		£505,774	£486,102
		<hr/> <hr/>	<hr/> <hr/>

**FETCHAM UNITED CHARITIES**  
**STATEMENT OF ASSETS AND LIABILITIES (continued)**  
**AS AT 31<sup>ST</sup> DECEMBER 2024**  
**UNRESTRICTED GENERAL FUND**

	Notes	2024	2023
		£	£
<b>CAPITAL AND RESERVES</b>			
Designated reserves	11	435,316	427,880
General fund	12	55,587	44,030
Property account	12	14,871	14,192
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>	12	<b>£505,774</b>	<b>£486,102</b>
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

These financial statements were approved by the committee of management on  
~~28th~~ *28th* March 2025 and signed on its behalf by:

  
 .....  
 Mr N Turner – Treasurer and  
 Acting Chairman

  
 .....  
 Trustee

  
 .....  
 Trustee



**FETCHAM UNITED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**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 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 2024 and 31st December 2023.

**3. TRUSTEES' EMOLUMENTS**

None of the trustees received any emoluments during the years ended 31st December 2024 and 31st December 2023.

# FETCHAM UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

#### 4. TRUSTEES' EXPENSES

During the current and previous year the trustees were reimbursed the cost of items they have purchased on behalf of the charity in respect of maintenance and other activities carried out for the almshouses and their residents and for the Reading Room.

#### 5. INDEPENDENT EXAMINER'S FEES

	2024	2023
Independent examiner's fee (including VAT)	£1,020	£969
	=====	=====

The independent examiner's fee was after a discount of 50% in 2024 (2023 - 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	2024	2023
Housing Properties – Almshouses		
Cost		
At 1 <sup>st</sup> January 2024		
and at 31 <sup>st</sup> December 2024	329,972	329,972
Less: Housing Association Grant		
At 1 <sup>st</sup> January 2024		
and at 31 <sup>st</sup> December 2024	(248,434)	(248,434)
	=====	=====
Net book value at 31 <sup>st</sup> December 2024	£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 31<sup>ST</sup> DECEMBER 2024 (continued)**

<b>8. INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
Quoted investments		
Market value brought forward	319,181	297,423
Additions	3,000	3,000
Accumulated income	11,827	11,901
Net realised/unrealised gain/(loss)	14,127	6,857
	<hr/>	<hr/>
Market value at 31 <sup>st</sup> December 2024	£348,135	£319,181
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 31 <sup>st</sup> December 2024	£168,366	£92,101
	<hr/> <hr/>	<hr/> <hr/>
<b>9. CASH AT BANK AND IN HAND</b>	<b>2024</b>	<b>2023</b>
Barclays – Business Premium account	12,000	30,000
Barclays - Community account	13,103	15,178
Barclays (Abbotsfield) - Deposit account	2,094	2,408
National Savings Investment account	-	-
Nationwide account	85,087	76,292
United Trust Bank	31,504	30,000
Cash in hand	-	-
	<hr/>	<hr/>
	£143,788	£153,878
	<hr/> <hr/>	<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 31<sup>st</sup> March 1989 to 31<sup>st</sup> December 2048.

**FETCHAM UNITED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024 (continued)**

**11. DESIGNATED RESERVES**

	<b>Cyclical Maintenance</b>	<b>Extraordinary Repairs</b>	<b>Abbotsfield Amenities</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance brought forward	106,291	313,782	7,807	427,880	388,847
Transfers from income and expenditure account	6,500	3,000	-	9,500	18,849
Transfers to income and expenditure account	(31,504)	-	(500)	(32,004)	-
Interest and dividends received	3,800	11,827	186	15,813	13,327
Increase/(decrease) in unrealised gain on investments	-	14,005	122	14,127	6,857
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward	<u>£85,087</u>	<u>£342,614</u>	<u>£7,615</u>	<u>£435,316</u>	<u>£427,880</u>

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>General Fund</b>	<b>Property Account</b>	<b>Cyclical Maintenance</b>	<b>Extraordinary Repairs</b>	<b>Abbotsfield Amenities</b>	<b>2024 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible						
fixed assets	-	81,537	-	-	-	81,537
Investments	-	-	-	342,614	5,521	348,135
Cash at bank	56,607	-	85,087	-	2,094	143,788
Current assets	-	-	-	-	-	-
Current liabilities	(1,020)	(749)	-	-	-	(1,769)
Long term liabilities	-	(65,917)	-	-	-	(65,917)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>£55,587</u>	<u>£14,871</u>	<u>£85,087</u>	<u>£342,614</u>	<u>£7,615</u>	<u>£505,774</u>



**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 2024.

**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 3rd April 2025