

Charity Registration No. 1114653

Company Registration No 05639165



**FAIRFIELD RESIDENTIAL HOME
A COMPANY LIMITED BY GUARANTEE**

REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2023

Wenn Townsend

Chartered Accountants

Oxford

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

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FAIRFIELD RESIDENTIAL HOME

A COMPANY LIMITED BY GUARANTEE

Charity information

Board of Trustees	The membership of the Board of Trustees up to the date of signing the financial statements was as follows: Dr JJ Guy OBE - Chair Mrs C Harrington - Vice-chair Mr D David - Honorary Treasurer Mrs C I Balme (retired 27/01/2023) Dr C A Chivers Mrs W Robinson (retired 07/12/2023) Mr A O'Hickey Dr S L Hope (retired 13/06/24) Mr M Ryan (appointed 07/12/2023) Ms J Brannan (appointed 07/12/2023) Rev R Weir (appointed 28/03/2024)
Secretary	Ms Fiona Shickle
Solicitors	RWK Goodman LLP 5-6 Northumberland Buildings Bath BA1 2JE
Auditors	Wenn Townsend 30 St Giles Oxford OX1 3LE
Bankers	Handelsbanken Seacourt Tower West Way Oxford OX2 0JJ
Investment advisors	CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ
Registered Charity number	1114653
Company Number	5639165
Registered office	115A Banbury Road Oxford OX2 6LA
Registered Manager	Mrs M Williams

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report

For the year ended 30 September 2023

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. All of the Board of Trustees on page 2 are directors.

Structure, governance and management

Governing Document

Fairfield Residential Home is a company limited by guarantee governed by its Memorandum of Association dated 8th November 2005 and Articles of Association amended on 30th August 2013. It is registered as a charity with the Charity Commission.

Appointment of trustees

As set out in the Articles of Association the Chair of Trustees is appointed by the Board of Trustees. Mrs CI Balme retired as Trustee on 27th January 2023, Mrs W Robinson retired as Trustee on 7th December 2023 and Dr S Hope retired as Trustee on 13th June 2024. Ms J Brannan and Mr M Ryan were appointed as Trustees on 7th December 2023 and Rev R Weir was appointed as a Trustee on 28th March 2024. In accordance with the Articles of Association Dr A Chivers, Mr D David and Mrs C Harrington retire at the annual general meeting and are eligible for re-election.

Trustee induction and training

New Trustees are given documentation containing information on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, CQC requirements for running a care home, the committee and decision making processes, the recent financial performance and the future financial plans of the charity. Trustees are encouraged to attend appropriate training events that will facilitate the undertaking of their role, and from time to time attend seminars on their role as trustees.

Key management personnel

As a result of the departure of Mrs Deborah Hayes, the Registered Manager and a staff restructuring, in 2023 the Trustees designated the three members of the Senior Leadership Team at Fairfield Residential Home as Ms Fiona Shickle, CEO and Bursar, Mrs Michelle Williams, Director of Care and Registered Manager, and Shamaila Muzammil, Deputy Manager and designated Ms Fiona Shickle to lead this group in her role as CEO. Their salaries are fixed by reference to the salaries of comparable posts in care homes in Oxfordshire and the market rate for similar roles.

Organisation

The Trustees delegate the management of the Charity to the Chief Executive and the Senior Leadership Team. The trustees hold meetings on four occasions each year. At the meetings of the Trustees the Senior Leadership Team reports on activity since the previous meeting and matters requiring Trustee approval. The Trustees consider the broad strategy of the Charity including allocation of resources, investment in leasehold improvements to the Home, reserves and risk management, management of staff, charges to residents, compliance with all legal and charitable obligations as well as the requirements of the local authority and social care services.

FAIRFIELD RESIDENTIAL HOME

A COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (continued)

For the year ended 30 September 2023

Risk management

A risk register has been compiled that categorises every identified perceived risk by reference to "Risk Impact" and "Risk Likelihood", and sets out proposed mitigating actions.

The risk register is reviewed by the Trustees in sections spread across the Trustee meetings throughout the year so that each section is reviewed annually. The Senior Leadership Team implements procedures designed to minimise any potential impact on the charity of the identified risks and these are reviewed at Trustee meetings, alongside potential new risks which may have been identified. The trustees are satisfied that the implementation of the risk register is the best way of remaining alert to the potential risks facing Fairfield Residential Home.

COVID - 19

Although we have continued to experience COVID-19 cases over the past year, we are happy to report that none of these has resulted in serious illness.

In order to maintain a safe environment for both residents and staff, Fairfield's Senior Team has kept guidance and advice on Covid-19 under constant review and has continued to make changes to its protocols in response to changes in Government guidance and legislation. We now have a protocol that combines actions to mitigate the risks of COVID-19 with those associated with other Acute Respiratory Infections (ARIs) in line with current Government guidance and this is integrated into the ongoing management of the home.

We believe that a key line of defence against ARIs is vaccination and with this in mind we promote acceptance of COVID-19 and Flu vaccinations both to residents and to staff whenever they are made available.

As noted in our previous report, we believe that the pandemic had a negative impact on the morale and mental wellbeing of the team which has also led to an increase in sick leave and some staff losses. During the last year we have continued to monitor staff wellbeing and provide additional support with positive results. Fairfield is also very proud of the fact that in September 2023 the work of Michelle Williams, our Director of Care and Registered Manager in drawing attention to concerns over testing in care homes was recognised with the presentation of the silver Chief Nursing Officer's Award by Deborah Sturdy CBE along with a silver team award for the whole team who supported our residents so well through the challenges of the pandemic.

The financial impact of Covid-19 this year was less significant than in the preceding three years with resident numbers picking up and stabilising at close to full capacity. However, we have continued to experience additional costs arising from the use of agency staff resulting from sick leave and difficulties in replacing staff, which appear to be linked to the effects of the pandemic, although there are other factors such as the effect of leaving the European Union and the dramatic increase in the cost of living which may also have contributed to challenges in recruiting staff.

Fairfield has carried out a review of projected income and expenditure for the following financial year that indicates a satisfactory and improving level of cash and reserves. Sustainability and the going-concern status are regarded, therefore, as unaffected by COVID-19.

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (continued)

For the year ended 30 September 2023

Review of the Charity's activities for the public benefit

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake.

In order that members of the public can benefit from the activities of the Home the Trustees keep the monthly charges for residence as low as is consistent with the continuance of activities and provision of outstanding care. All applications from elderly persons who meet the Home's admission criteria for health are considered. Applicants who are unable to meet the Home's residential charges are able to make application to the local authority to meet all or part of them. Fairfield has developed a number of initiatives whereby non-residents and their carers can use some of the facilities of the home at no charge in order to provide relief for the non-resident and carer, including coffee mornings and 'Carers' Days' where an elderly person in the community is able to spend the day in Fairfield with their carer, who is also able to enjoy our facilities free of charge. We also offer a social club which enables older people to come to the home and enjoy activities and a lunch with our residents at a minimal cost. Fairfield leads a group of professionals developing an innovative Elderly Persons Information Community (EPIC) for the benefit of residents in Summertown and wider north Oxford.

Financial review, investment policy and reserves

The Charity made an unrestricted surplus of £427,897 for the year (2022 surplus £219,377). At the end of the financial year unrestricted general reserves amounted to £511,466 (2022 £221,584). The Trustees consider that the charity should aim for a level of free reserves equivalent to six months of expenditure excluding depreciation, which would amount to £1,058,642 based on expenditure for the year to September 2023. While progress towards this was severely hampered by the pandemic, progress is now being made towards the target level of reserves and it is considered achievable in the medium term. In the meantime the Trustees continue to keep the position under close scrutiny and have agreed that in the event of an immediate need, some or all of the building maintenance fund (£684,000) could be redesignated in the short term.

Investment Policy

During the year, the Charity's money was held in deposit accounts with COIF and Handelsbanken. The Board of Trustees considered this to give an adequate return consistent with the need to keep funds available to meet future costs and contingencies. However, as funds held by the charity are increasing, this policy has been reviewed and a modest investment in the COIF Charities Investment Fund has been agreed in order to increase returns whilst continuing to minimise risk as far as possible.

Future plans

Having reviewed its vision mission and values, Fairfield has finalised a three year strategic plan to work towards achieving its vision. This covers seven strategic pillars that we consider to be important to our future development. These are resident wellbeing, operating as a learning organisation, community engagement, public benefit, management of the estate, operations and financial sustainability.

Across these seven strategic pillars there are two main themes that will steer our approach. These are: 1) Embracing innovation, both technological and in care practice and 2) Understanding the value of our staff team and supporting their learning and development, using a variety of approaches. We believe that both of these elements are critical to Fairfield's future success.

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (continued)

For the year ended 30 September 2023

Future plans contd.

Operational plans have been developed within the staff team in order to fulfil the strategic plan and progress is reported at each meeting of the Trustees.

We continue to be in consultation with University College who are midway through a project to build additional student accommodation adjacent to the Fairfield site. We are also working closely with the College's building contractors, who have been helpful and supportive and are keen to understand and accommodate Fairfield's needs. Our aim is to help our residents to feel engaged with the progress of the development, to minimise any inconvenience and with the help of the College, to enable them to benefit where possible from the finished project, with access to a new coffee shop and the College gardens and greater interaction with the students.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Fairfield Residential Home for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity at the end of the financial period and of its income or expenditure for the financial period. In doing so the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the Statements of Recommended Practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure that the accounts comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the Board of Trustees



F A Shickle

**Company Secretary
27/06/2024**

FAIRFIELD RESIDENTIAL HOME

Independent Auditors' Report to the members of Fairfield Residential Home

Opinion

We have audited the financial statements of Fairfield Residential Home (the 'charitable company') for the year ended 30th September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th September 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

FAIRFIELD RESIDENTIAL HOME

Independent Auditors' Report to the members of Fairfield Residential Home (continued)

Other information cont.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

FAIRFIELD RESIDENTIAL HOME

Independent Auditors' Report to the members of Fairfield Residential Home (continued)

Responsibilities of Trustees cont.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff and those charged with governance in to identify any instances of non-compliance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rodzynski FCA
Senior Statutory Auditor
For and on behalf of Wenn Townsend, Statutory Auditor

27/06/2024

FAIRFIELD RESIDENTIAL HOME
A COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities
Including income and expenditure account

For the year ended 30 September 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income							
<i>Income from charitable activities</i>							
Residents' and visitors' fees		2,542,671	0	2,542,671	2,121,375	0	2,121,375
<i>Income from generated funds</i>							
Investment income		15,110	0	15,110	1,029	0	1,029
Donations		0	2,975	2,975	0	2,893	2,893
Grants		4,000	2,200	6,200	5,050	26,813	31,863
Total income		2,561,781	5,175	2,566,956	2,127,454	29,706	2,157,160
Expenditure							
Cost of raising funds	1	4,925	0	4,925	3,756	0	3,756
<i>Charitable expenditure</i>							
Costs of operating Home	2	2,105,386	3,939	2,109,325	1,908,839	28,216	1,937,055
Other	3	23,573	0	23,573	-4,518	0	-4,518
Total expenditure		2,133,884	3,939	2,137,823	1,908,077	28,216	1,936,293
Net income / (expenditure)		427,897	1,236	429,133	219,377	1,490	220,867
Transfers between funds:							
Unrestricted general funds – transfers to designated funds		-138,015	0	-138,015	-139,966	0	-139,966
Unrestricted designated funds – transfer to Building Reserve		1,215	0	1,215	3,166	0	3,166
Unrestricted designated funds – transfer to Buildings Maintenance Fund		136,800	0	136,800	136,800	0	136,800
Total funds brought forward		7,930,194	2,840	7,933,034	7,710,817	1,350	7,712,167
Total funds carried forward		8,358,091	4,076	8,362,167	7,930,194	2,840	7,933,034

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Balance Sheet

30 September 2023

	Note	£	2023 £	2022 £
Fixed assets				
Leasehold property, furniture and fittings	5		7,180,672	7,184,431
Fixed asset investments	6		1	1
			<u>7,180,673</u>	<u>7,184,432</u>
Current assets				
Cash at bank and in hand		1,346,122		891,802
Debtors	7	<u>130,121</u>		<u>187,639</u>
		1,476,243		1,079,441
Deduct: Current Liabilities				
Creditors - amounts falling due within one year	8	<u>-294,749</u>		<u>-330,839</u>
Net current assets			<u>1,181,494</u>	<u>748,602</u>
Total assets less current liabilities			<u>8,362,167</u>	<u>7,933,034</u>
Net assets			<u><u>8,362,167</u></u>	<u><u>7,933,034</u></u>
Represented by:				
Unrestricted general funds			511,466	221,584
Unrestricted designated funds				
- Building Reserve	10		7,162,625	7,161,410
- Buildings Maintenance Fund	10		684,000	547,200
Restricted funds	9		4,076	2,840
			<u>8,362,167</u>	<u>7,933,034</u>

The accounts have been prepared in accordance with the special provisions part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Trustees on 27th June 2024 and signed on its behalf by:



Dr J J Guy OBE
Chairman

Company registration number 05639165 (England and Wales)

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Cash Flow Statement

30 September 2023

Reconciliation of operating result to net cash outflow from operating activities

	2023	2022
	£	£
Operating surplus / (deficit) (see below)	414,023	219,838
Depreciation	16,601	19,425
Decrease/(increase) in debtors	57,518	-86,168
(Decrease)/increase in creditors	-36,090	110,016

Net cash inflow / (outflow) from operating activities

452,052 263,111

Cash flow statement

Net inflow / (outflow) from operating activities **452,052** 263,111

Returns on investments and servicing of finance

Investment income **15,110** 1,029

Capital expenditure **-12,842** -20,813

Increase / decrease in cash **454,320** 243,327

Reconciliation of net cash flow to movement in net debt

Net funds at 1 October 2022 **891,802** 648,475

Increase / decrease in cash **454,320** 243,327

Net funds at 30 September 2023 **1,346,122** 891,802

Reconciliation of net movement in funds to operating surplus

Net movement in funds per SOFA **429,133** 220,867

Less: Investment Income **-15,110** -1,029

Operating surplus / (deficit) **414,023** 219,838

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Accounting policies

For the year ended 30 September 2023

The following accounting policies have been used consistently in dealing with items which are considered material to the Home's financial statements.

Basis of preparation

The accounts are prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The Trustees have considered the charity's current financial position and future projections and are confident that the charity can operate for at least 12 months from the date of signature of the accounts. The accounts are therefore prepared on a going concern basis.

Income

Income is included in the accounts when entitlement is reasonably certain, receipt is probable and the amount can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under appropriate headings. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Fixed assets and depreciation

In accordance with charity rules, all items of a capital nature have been classified as additions to fixed assets. The buildings are subject to regular refurbishment and maintenance, and, in light of the foregoing, no depreciation is provided because any charge is considered by the trustees to be immaterial. Depreciation of the other fixed assets is provided as follows:

Fixtures and fittings	25% straight line
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FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Accounting policies (continued)

For the year ended 30 September 2023

Charity funds

- The Charity's unrestricted funds may be spent for the furtherance of the Charity's objects at the discretion of the trustees.
- The Charity's restricted funds may be used in accordance with specific restrictions imposed by donors.

Pensions

The Home contributes to personal defined contribution pension schemes on behalf of certain of its employees. The employer's contributions are charged against the income and expenditure account in the year in which they are made.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Government grants

The charity received a government grant of £2,200 in respect of workforce capacity. This grant has been recognised using the accruals model and as such is recorded in the SOFA in the period in which the charity is entitled to receive it.

FAIRFIELD RESIDENTIAL HOME

A COMPANY LIMITED BY GUARANTEE

Notes to the accounts

For the year ended 30 September 2023

1. Cost of raising funds			2023	2022
			£	£
Advertising and marketing			<u>4,925</u>	<u>3,756</u>
2. Costs of operating Home	Unrestricted	Restricted	2023	2022
	£	£	£	£
Catering	278,982	0	278,982	243,393
Rent, water and Council Tax	6,501	0	6,501	5,627
Light and heat	66,192	0	66,192	39,214
Insurance	25,349	0	25,349	15,449
Repairs and maintenance	28,373	0	28,373	26,625
Repairs to buildings	40,864	0	40,864	27,298
Laundry and household	27,066	0	27,066	25,365
Amenities	90,921	0	90,921	90,739
Wages and national insurance	1,136,005	750	1,136,755	1,081,455
Pension	28,907	0	28,907	27,321
Staff costs and temporary staff	298,973	3,189	302,162	268,729
Postage and stationery	3,022	0	3,022	3,263
Telephone	7,666	0	7,666	6,885
Software licences and publications	18,005	0	18,005	15,376
Registration fees	6,261	0	6,261	6,533
Professional services	18,382	0	18,382	29,043
Depreciation and loss on sale	16,601	0	16,601	19,425
	<u>2,098,070</u>	<u>3,939</u>	<u>2,102,009</u>	<u>1,931,740</u>
Governance Costs (all unrestricted)				
Audit fees	6,194	0	6,194	4,400
Other professional fees	0	0	0	0
Bank charges	1,122	0	1,122	915
	<u>7,316</u>	<u>0</u>	<u>7,316</u>	<u>5,315</u>
	<u>2,105,386</u>	<u>3,939</u>	<u>2,109,325</u>	<u>1,937,055</u>
3. Other charitable expenditure			2023	2022
			£	£
Public benefit subventions			<u>23,573</u>	<u>-4,518</u>
4. Wages and salaries			2023	2022
Average number of employees (full time equivalent):				
Care and domestic			27	27
Maintenance			1	1
Administration			5	5
			<u>33</u>	<u>33</u>

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Notes to the accounts (continued)

For the year ended 30 September 2023

4. Wages and salaries (cont.)	2023	2022
Staff costs were as follows:	£	£
Wages and salaries	1,057,965	1,009,507
Social security costs	78,790	71,948
Pension costs	28,907	27,321
	<u>1,165,662</u>	<u>1,108,776</u>

One employee was paid more than £60,000 in the current year. No employees were paid more than £60,000 in the preceding year.

5. Fixed assets

	Leasehold property	Fixtures and fittings	Total
Cost	£	£	£
At 1 October 2022	7,161,410	120,453	7,281,863
Additions	1,215	11,627	12,842
Disposals	0	0	0
At 30 September 2023	<u>7,162,625</u>	<u>132,080</u>	<u>7,294,705</u>
Depreciation			
At 1 October 2022	0	97,432	97,432
Charge for the year	0	16,601	16,601
Depreciation on Disposals	0	0	0
At 30 September 2023	<u>0</u>	<u>114,033</u>	<u>114,033</u>
Net book value			
At 30 September 2023	<u>7,162,625</u>	<u>18,047</u>	<u>7,180,672</u>
At 30 September 2022	<u>7,161,410</u>	<u>23,021</u>	<u>7,184,431</u>

The leasehold property has a term of 199 years which commenced on 4 February 2016.

6. Fixed asset investments

	2023	2022
Investment in subsidiary	£	£
Cost		
At 1 October 2022 and 30 September 2023	<u>1</u>	<u>1</u>
Net book value		
At 30 September 2022 and 30 September 2023	<u>1</u>	<u>1</u>

Investment in subsidiary consists of a 100% holding in the ordinary share capital of New Fairfield Development Company Limited (registration number 10479059). At 30 November 2023, the aggregate capital and reserves of the company amounted to £1 and the loss for the year amounted to £120 for current year (2022: profit £158).

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Notes to the accounts (continued)

For the year ended 30 September 2023

7. Debtors

	2023	2022
	£	£
Fees and other payments recoverable	94,222	153,912
Prepayments	35,899	33,727
	<u>130,121</u>	<u>187,639</u>

8. Creditors – amounts falling due within one year

	2023	2022
	£	£
Trade creditors	133,064	163,231
PAYE and national insurance	25,981	22,179
Other creditors and accruals	43,967	99,848
Residents' deposits	91,737	45,581
	<u>294,749</u>	<u>330,839</u>

9. Restricted funds

	Balance at 30/09/2022	Income YE 30/09/2023	Expenditure 30/09/2023	Balance at 30/09/2023
	£	£	£	£
Staff Fund	2,840	2,975	2,288	3,527
OCC Staff Retention Grant	0	0	0	0
OCC Workforce Capacity Grant	0	2,200	1,651	549
	<u>2,840</u>	<u>5,175</u>	<u>3,939</u>	<u>4,076</u>

The staff fund represents restricted funds that have been donated to provide benefits paid to staff within HM Revenue and Customs limits.

10. Unrestricted designated funds

The Building Reserve represents the cost of construction of the home (see note 5 above).

The buildings maintenance fund is a fund established to provide for the future replacement of major plant and component parts as they reach the end of their economic lives. The contribution rate to the fund has been calculated by Chartered Quantity Surveyors and is based on the cost of the individual elements at 2018 prices adjusted for price inflation.

11. Taxation status

The Home is exempt from taxation on its charitable activities as a registered charity.

FAIRFIELD RESIDENTIAL HOME

A COMPANY LIMITED BY GUARANTEE

Notes to the accounts (continued)

For the year ended 30 September 2023

12. Trustees' remuneration

The trustees received no remuneration or reimbursement of expenses in the current or preceding year under review.

13. Related Parties

A construction and project management contract was signed on 6 December 2016 between the Charity and New Fairfield Development Company Limited. New Fairfield Development Company Limited is a wholly owned subsidiary of the Charity and was formed on 15 November 2016. Fairfield Residential Home has guaranteed the New Fairfield Development Company's liabilities. The guarantee is unlimited, but at 30th November 2023 the company's only creditor was Fairfield Residential Home.

14. Legal status

Fairfield Residential Home is a charitable company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

15. Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases total £11,443 of which £3,333 is due in less than one year and the remainder between one and five years. The lease payments recognised as an expense in the current year total £3,538.

16. Analysis of net assets between funds

	General funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fixed assets	18,047	7,162,625	0	7,180,672
Cash and current investments	788,167	684,000	4,076	1,476,243
Other current assets / liabilities	-294,748	0	0	-294,748
Total	511,466	7,846,625	4,076	8,362,167

	General 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £
Fixed assets	23,021	7,161,410	0	7,184,431
Cash and current investments	531,229	547,200	1,012	1,079,441
Other current assets / liabilities	-332,666	0	1,828	-330,838
Total	221,584	7,708,610	2,840	7,933,034

17. Post balance sheet events

There have been no significant post balance sheet events