

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 2024

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 (retired 03/04/2025) Mrs T Prior - Honorary Treasurer (appointed 03/04/2025) 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) Dr D C Sprigings (appointed 27/06/24) Dr C J Hornby (appointed 27/06/24) |
| 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 2024

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 W Robinson retired as Trustee on 7th December 2023, Dr S Hope retired as Trustee on 13th June 2024 and Mr D David retired on 3rd April 2025. Ms J Brannan and Mr M Ryan were appointed as Trustees on 7th December 2023, Rev R Weir was appointed as a Trustee on 28th March 2024, Dr DC Sprigings and Dr C Hornby were appointed on 27th June 2024 and Mrs T Prior was appointed on 3rd April 2025. In accordance with the Articles of Association, in addition to the retirement of Mr D David, Dr J Guy and Mr A O'Hickey 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. All Trustees are provided with background papers on matters that may impact on the running of the charity where appropriate and Trustees are encouraged to attend training events that will facilitate the undertaking of their role, and from time to time attend seminars on their role as Trustees. In addition, Fairfield provides a full board membership of the Association of Chairs which offers a variety of

Key management personnel

The Trustees have 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 have 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 2024

Objectives and activities (cont.)

Following the work on refreshing our vision, mission and values Fairfield developed a three year rolling strategic plan which has since been developed into an operational plan that has been shared across the home and is being implemented with progress reported at each meeting of the Trustees.

One of the key themes of the home's three year strategy is the value of our staff team and the need to support their learning and development. Our focus on this during the year has led to individual successes with a number of staff obtaining qualifications, but also management training has improved communication and team working. This has had a positive effect on the experience of Fairfield residents and has also resulted in a marked improvement in staff retention and recruitment so that we are now operating with close to a full team and a much reduced reliance on agency staff despite continuing recruitment challenges across much of the care sector. We are also delighted to celebrate a member of our team receiving the Apprentice of the Year Award at the Thames Valley Business and Community Awards as a result of her hard work and commitment over the past two years and the supportive environment we have been able to provide.

During the period of this report the home had 42 bedrooms registered with the Care Quality Commission including 2 assisted living places in a bungalow in the grounds. Most residents are long-stay, however one room has been set aside specifically for the provision of short term respite care as this is seen as beneficial to older people and their carers living in the wider community and can also provide a helpful stepping stone for those considering moving into Fairfield on a long term basis. Other rooms may also be used for respite stays if there are vacancies. The number of residents during the year averaged 36 (2023 36).

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. We are also currently exploring new ways to expand our outreach and provide additional support to older people in the local area as part of our rolling three year strategy.

Financial review and reserves

The Charity made an unrestricted surplus of £520,110 for the year (2023 surplus £427,897). At the end of the financial year unrestricted general reserves amounted to £892,964 (2023 £511,466).

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (continued)

For the year ended 30 September 2024

Financial review and reserves (contd.)

During the financial year a review of Fairfield's reserves policy was undertaken. Possible scenarios were considered and particularly those that might lead to a significant reduction in resident numbers and ultimately closure of the home if efforts to recover were unsuccessful. Key considerations were the vulnerability of some of our residents and the increased detrimental effect if there was insufficient time or resource to manage relocation appropriately and also the need to ensure funding would be available to provide appropriate notice and redundancy pay particularly to lower paid staff who may not have savings and may struggle to find equivalent roles at similar rates of pay elsewhere in a relatively poorly paid sector. In calculating the sum required, the recent experience of the move to a new building and recovery from the effects of the Covid-19 pandemic provided useful insights into the length of time that would be required to increase resident numbers to a break even point.

The result of the calculation was a sum very close to six months of running costs, in line with the existing policy. Therefore the Trustees consider that the charity should continue to aim for a level of free reserves equivalent to six months of expenditure excluding depreciation, which would amount to £1,111,760 based on expenditure for the year to September 2024. While progress towards the target level of reserves was severely hampered by the pandemic, rapid progress is now being made and it is considered achievable within the next two years. In the meantime, work is underway on the changes to the financial operation of the home that will be required once the target level of reserves is achieved.

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

Fairfield's future plans are set out in its strategic plan as it continues to work towards achieving its vision. The plan includes 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.

We will continue to extend our use of technology through moving to online training materials and records, increasing our use of digital care system to monitor and report on targets for improvement and using electronic media to streamline admissions and recruitment.

Over the coming months we will also continue to expand and refine the work of our Social Wellbeing Team, having achieved full staffing for a seven day a week service and with two members of the team having achieved new qualifications specific to their roles. We will also be expanding our efforts to engage with older people in the local community.

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (continued)

For the year ended 30 September 2024

Future plans (cont.)

Alongside this we will be continuing to work alongside University College to ensure that as their new student accommodation adjacent to the Fairfield site starts to be occupied in September 2025, this is a smooth process and that the increase in facilities around the home and the increased number of younger people living nearby has a positive impact on the lives of Fairfield's residents.

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
03/04/2025**

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 2024 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 2024, 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
30 St. Giles, Oxford, Ox1 3LE



~~03/04/2025~~

26th June 2025

FAIRFIELD RESIDENTIAL HOME
A COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities
Including income and expenditure account

For the year ended 30 September 2024

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ |
|--|------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
| Income | | | | | | | |
| <i>Income from charitable activities</i> | | | | | | | |
| Residents' and visitors' fees | | 2,696,337 | 0 | 2,696,337 | 2,542,671 | 0 | 2,542,671 |
| <i>Income from generated funds</i> | | | | | | | |
| Investment income | | 55,842 | 0 | 55,842 | 15,110 | 0 | 15,110 |
| Donations | | 500 | 3,391 | 3,891 | 0 | 2,975 | 2,975 |
| Grants | | 1,500 | 0 | 1,500 | 4,000 | 2,200 | 6,200 |
| Total income | | 2,754,179 | 3,391 | 2,757,570 | 2,561,781 | 5,175 | 2,566,956 |
| Expenditure | | | | | | | |
| Cost of raising funds | 1 | 7,899 | 0 | 7,899 | 4,925 | 0 | 4,925 |
| <i>Charitable expenditure</i> | | | | | | | |
| Costs of operating Home | 2 | 2,198,128 | 2,883 | 2,201,011 | 2,105,386 | 3,939 | 2,109,325 |
| Other | 3 | 28,042 | 0 | 28,042 | 23,573 | 0 | 23,573 |
| Total expenditure | | 2,234,069 | 2,883 | 2,236,952 | 2,133,884 | 3,939 | 2,137,823 |
| Net income / (expenditure) | | 520,110 | 508 | 520,618 | 427,897 | 1,236 | 429,133 |
| Transfers between funds: | | | | | | | |
| Unrestricted general funds – transfers to designated funds | | -138,612 | 0 | -138,612 | -138,015 | 0 | -138,015 |
| Unrestricted designated funds – transfer to Building Reserve | | 1,812 | 0 | 1,812 | 1,215 | 0 | 1,215 |
| Unrestricted designated funds – transfer to Buildings Maintenance Fund | | 136,800 | 0 | 136,800 | 136,800 | 0 | 136,800 |
| Total funds brought forward | | 8,358,091 | 4,076 | 8,362,167 | 7,930,194 | 2,840 | 7,933,034 |
| Total funds carried forward | | 8,878,201 | 4,584 | 8,882,785 | 8,358,091 | 4,076 | 8,362,167 |

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

Balance Sheet

30 September 2024

| | Note | £ | 2024 £ | 2023 £ |
|---|------|-----------------|-------------------------|-------------------------|
| Fixed assets | | | | |
| Leasehold property, furniture and fittings | 5 | | 7,184,864 | 7,180,672 |
| Fixed asset investments | 6 | | 1 | 1 |
| | | | <u>7,184,865</u> | <u>7,180,673</u> |
| Current assets | | | | |
| Cash at bank and in hand | | 1,827,292 | | 1,346,122 |
| Debtors | 7 | <u>151,770</u> | | <u>130,121</u> |
| | | 1,979,062 | | 1,476,243 |
| Deduct: Current Liabilities | | | | |
| Creditors - amounts falling due within one year | 8 | <u>-281,142</u> | | <u>-294,749</u> |
| Net current assets | | | <u>1,697,920</u> | <u>1,181,494</u> |
| Total assets less current liabilities | | | <u>8,882,785</u> | <u>8,362,167</u> |
| Net assets | | | <u><u>8,882,785</u></u> | <u><u>8,362,167</u></u> |
| Represented by: | | | | |
| Unrestricted general funds | | | 892,964 | 511,466 |
| Unrestricted designated funds | | | | |
| - Building Reserve | 10 | | 7,164,437 | 7,162,625 |
| - Buildings Maintenance Fund | 10 | | 820,800 | 684,000 |
| Restricted funds | 9 | | 4,584 | 4,076 |
| | | | <u><u>8,882,785</u></u> | <u><u>8,362,167</u></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 3rd April 2025 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 2024

Reconciliation of operating result to net cash outflow from operating activities

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| Operating surplus / (deficit) (see below) | 464,776 | 414,023 |
| Depreciation | 10,550 | 16,601 |
| Decrease/(increase) in debtors | -21,649 | 57,518 |
| (Decrease)/increase in creditors | -13,607 | -36,090 |
| Net cash inflow / (outflow) from operating activities | 440,070 | 452,052 |

Cash flow statement

| | | |
|--|---------|---------|
| Net inflow / (outflow) from operating activities | 440,070 | 452,052 |
| Returns on investments and servicing of finance | | |
| Investment income | 55,842 | 15,110 |
| Capital expenditure | -14,742 | -12,842 |
| Increase / decrease in cash | 481,170 | 454,320 |

Reconciliation of net cash flow to movement in net debt

| | | |
|---------------------------------------|------------------|------------------|
| Net funds at 1 October 2023 | 1,346,122 | 891,802 |
| Increase / decrease in cash | 481,170 | 454,320 |
| Net funds at 30 September 2024 | 1,827,292 | 1,346,122 |

Reconciliation of net movement in funds to operating surplus

| | | |
|--------------------------------------|----------------|----------------|
| Net movement in funds per SOFA | 520,618 | 429,133 |
| Less: Investment Income | -55,842 | -15,110 |
| Operating surplus / (deficit) | 464,776 | 414,023 |

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Accounting policies

For the year ended 30 September 2024

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

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Accounting policies (continued)

For the year ended 30 September 2024

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 £1,500 of grant funding from Berkshire Skills For Care following a staff member's completion of a diploma the costs of which were originally funded by the charity. 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 2024

| | | | | |
|---|---------------------|-------------------|------------------|------------------|
| 1. Cost of raising funds | | | 2024 | 2023 |
| | | | £ | £ |
| Advertising and marketing | | | 7,899 | 4,925 |
| 2. Costs of operating Home | Unrestricted | Restricted | 2024 | 2023 |
| | £ | £ | £ | £ |
| Catering | 316,010 | 0 | 316,010 | 278,982 |
| Rent, water and Council Tax | 5,966 | 0 | 5,966 | 6,501 |
| Light and heat | 68,193 | 0 | 68,193 | 66,192 |
| Insurance | 27,404 | 0 | 27,404 | 25,349 |
| Repairs and maintenance | 27,261 | 0 | 27,261 | 28,373 |
| Repairs to buildings | 53,230 | 0 | 53,230 | 40,864 |
| Laundry and household | 32,718 | 0 | 32,718 | 27,066 |
| Amenities | 86,367 | 0 | 86,367 | 90,921 |
| Wages and national insurance | 1,183,806 | 0 | 1,183,806 | 1,136,755 |
| Pension | 28,217 | 0 | 28,217 | 28,907 |
| Staff costs and temporary staff | 303,201 | 2,883 | 306,084 | 302,162 |
| Postage and stationery | 5,132 | 0 | 5,132 | 3,022 |
| Telephone | 7,137 | 0 | 7,137 | 7,666 |
| Software licences and publications | 20,387 | 0 | 20,387 | 18,005 |
| Registration fees | 6,533 | 0 | 6,533 | 6,261 |
| Professional services | 9,438 | 0 | 9,438 | 18,382 |
| Depreciation and loss on sale | 10,550 | 0 | 10,550 | 16,601 |
| | 2,191,550 | 2,883 | 2,194,433 | 2,102,009 |
| Governance Costs (all unrestricted) | | | | |
| Audit fees | 5,700 | 0 | 5,700 | 6,194 |
| Other professional fees | 0 | 0 | 0 | 0 |
| Bank charges | 878 | 0 | 878 | 1,122 |
| | 6,578 | 0 | 6,578 | 7,316 |
| | 2,198,128 | 2,883 | 2,201,011 | 2,109,325 |
| 3. Other charitable expenditure | | | 2024 | 2023 |
| | | | £ | £ |
| Public benefit subventions | | | 28,042 | 23,573 |
| 4. Wages and salaries | | | 2024 | 2023 |
| Average number of employees (full time equivalent): | | | | |
| Care and domestic | | | 31 | 27 |
| Maintenance | | | 0 | 1 |
| Administration | | | 6 | 5 |
| | | | 37 | 33 |

FAIRFIELD RESIDENTIAL HOME

A COMPANY LIMITED BY GUARANTEE

Notes to the accounts (continued)

For the year ended 30 September 2024

| 4. Wages and salaries (cont.) | 2024 | 2023 |
|-------------------------------|------------------|------------------|
| Staff costs were as follows: | £ | £ |
| Wages and salaries | 1,099,392 | 1,057,965 |
| Social security costs | 84,414 | 78,790 |
| Pension costs | 28,217 | 28,907 |
| | <u>1,212,023</u> | <u>1,165,662</u> |

One employee was paid more than £60,000 in the current year. One employee was paid more than £60,000 in the preceding year. The total paid to key management personnel in the year was £171,978 (2023 £147,775).

5. Fixed assets

| | Leasehold property | Fixtures and fittings | Total |
|---------------------------|--------------------|-----------------------|------------------|
| Cost | £ | £ | £ |
| At 1 October 2023 | 7,162,625 | 132,080 | 7,294,705 |
| Additions | 1,812 | 12,930 | 14,742 |
| Disposals | 0 | 0 | 0 |
| At 30 September 2024 | <u>7,164,437</u> | <u>145,010</u> | <u>7,309,447</u> |
| Depreciation | | | |
| At 1 October 2023 | 0 | 114,033 | 114,033 |
| Charge for the year | 0 | 10,550 | 10,550 |
| Depreciation on Disposals | 0 | 0 | 0 |
| At 30 September 2024 | <u>0</u> | <u>124,583</u> | <u>124,583</u> |
| Net book value | | | |
| At 30 September 2024 | <u>7,164,437</u> | <u>20,427</u> | <u>7,184,864</u> |
| At 30 September 2023 | <u>7,162,625</u> | <u>18,047</u> | <u>7,180,672</u> |

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

6. Fixed asset investments

| | 2024 | 2023 |
|--|----------|----------|
| Investment in subsidiary | £ | £ |
| Cost | | |
| At 1 October 2023 and 30 September 2024 | <u>1</u> | <u>1</u> |
| Net book value | | |
| At 30 September 2023 and 30 September 2024 | <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 2024, the aggregate capital and reserves of the company amounted to £1 and the loss for the year amounted to £575 for current year (2023: loss £120).

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Notes to the accounts (continued)

For the year ended 30 September 2024

7. Debtors

| | 2024 | 2023 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Fees and other payments recoverable | 110,892 | 94,222 |
| Prepayments | 40,878 | 35,899 |
| | 151,770 | 130,121 |

8. Creditors – amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 79,637 | 133,064 |
| PAYE and national insurance | 22,521 | 25,981 |
| Other creditors and accruals | 44,053 | 43,967 |
| Residents' deposits | 134,931 | 91,737 |
| | 281,142 | 294,749 |

9. Restricted funds

| | Balance at 30/09/2023 | Income YE 30/09/2024 | Expenditure 30/09/2024 | Balance at 30/09/2024 |
|------------------------------|--------------------------|-------------------------|---------------------------|--------------------------|
| | £ | £ | £ | £ |
| Staff Fund | 3,527 | 3,391 | 2,334 | 4,584 |
| OCC Staff Retention Grant | 0 | 0 | 0 | 0 |
| OCC Workforce Capacity Grant | 549 | 0 | 549 | 0 |
| | 4,076 | 3,391 | 2,883 | 4,584 |

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 2024

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 2024 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. Capital and other commitments

a) Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases total £11,401 of which £4,105 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 £4,156.

b) Contracts for future capital expenditure not provided in the financial statements

On 26th September 2024 the Trustees approved an agreement to purchase 30 electric beds on a draw down basis in batches over a three year period at a total cost of £47,400. The agreement was signed on 20th November 2024

16. Analysis of net assets between funds

| | General funds | Designated funds | Restricted funds | Total |
|------------------------------------|------------------|---------------------|---------------------|-----------|
| | 2024 | 2024 | 2024 | 2024 |
| | £ | £ | £ | £ |
| Fixed assets | 20,427 | 7,164,437 | 0 | 7,184,864 |
| Cash and current investments | 1,153,678 | 820,800 | 4,584 | 1,979,062 |
| Other current assets / liabilities | -281,141 | 0 | 0 | -281,141 |
| Total | 892,964 | 7,985,237 | 4,584 | 8,882,785 |

| | General 2023 | Designated 2023 | Restricted 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 |

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

Notes to the accounts (continued)

For the year ended 30 September 2024

17. Post balance sheet events

Other than the contract for the purchase of electric beds referred to in note 15b) there have been no significant post balance sheet events.

FAIRFIELD RESIDENTIAL HOME
A COMPANY LIMITED BY GUARANTEE

Detailed income and expenditure account – unrestricted funds

For the year ended 30 September 2024

| Income | 2024 | 2023 |
|---|------------------|------------------|
| | £ | £ |
| Residential fees | 2,696,337 | 2,542,671 |
| Interest received | 55,842 | 15,110 |
| Donations where expenditure is allocated below | 500 | 0 |
| Grants | 1,500 | 4000 |
| | 2,754,179 | 2,561,781 |
| Expenditure | | |
| Provisions | 316,010 | 278,982 |
| Wages and salaries | 1,099,392 | 1,057,215 |
| Employer's national insurance contributions | 84,414 | 78,790 |
| Employer's pension contributions | 28,217 | 28,907 |
| Staff costs including temporary staff | 303,201 | 298,973 |
| Water, sewerage and Council Tax | 5,966 | 6,501 |
| Light and heat | 68,193 | 66,192 |
| Insurance | 27,404 | 25,349 |
| Repairs and maintenance | 27,261 | 28,373 |
| Repairs to buildings | 53,230 | 40,864 |
| Household | 32,718 | 27,066 |
| Amenities | 86,367 | 90,921 |
| Printing postage and stationery | 5,132 | 3,022 |
| Software licences and employment publications | 20,387 | 18,005 |
| Telephone | 7,137 | 7,666 |
| Registration fees | 6,533 | 6,261 |
| Professional services and office costs | 15,138 | 24,576 |
| Marketing | 7,899 | 4,925 |
| Bank charges | 878 | 1122 |
| Depreciation and loss on disposal | 10,550 | 16,601 |
| Public benefit subventions | 28,042 | 23,573 |
| | 2,234,069 | 2,133,884 |
| Net operating surplus for the year | 520,110 | 427,897 |
| Add: donations from subsidiary | 0 | 0 |
| Net surplus for the year per Statement of Financial Activities | 520,110 | 427,897 |
| Less transfer to building reserve | -1,812 | -1,215 |
| Less transfer to buildings maintenance fund | -136,800 | -136,800 |
| | -138,612 | -138,015 |
| Net movement in unrestricted funds | 381,498 | 289,882 |