

# THE FAIRFIELD CHARITABLE TRUST

England & Wales · Charity number 1124356

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2008-06-05

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 24 Trendle Lane  
Bicknoller  
Taunton  
Somerset  
TA4 4EG

**Phone** 07540228262

**Email** [fctenquiries@gmail.com](mailto:fctenquiries@gmail.com)

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE FOR SUCH EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR DISCRETION DETERMINE AND THE TRUSTEES SHALL APPLY THE INCOME OF THE ASSETS UNDER THEIR CONTROL AND MAY APPLY THE WHOLE OR ANY PART OR PARTS OF THE CAPITAL OF SUCH ASSETS IN FURTHERANCE OF THE OBJECTS.

**Activities:** Making grants as determined by its trustees.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets      | Employees |
|------------|----------|-------------|-------------|-----------|
| 2025-03-31 | £667,111 | £487,220    | £25,317,853 | 0         |
| 2024-03-31 | £753,445 | £368,354    | £24,939,626 | 0         |
| 2023-03-31 | £583,143 | £333,199    | £22,328,374 | 0         |
| 2022-03-31 | £476,181 | £335,171    | -           | -         |
| 2021-03-31 | £392,712 | £423,961    | -           | -         |

## Trustees

| Name                     | Role | Appointed  |
|--------------------------|------|------------|
| John Acland-Hood         |      | 2021-03-07 |
| Peter Richard John Spear |      | 2020-02-10 |
| Susan Andrews            |      | 2022-10-21 |

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# Accounts

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**The Fairfield Charitable Trust**  
**Annual Report and Financial Statements**  
**For the Year Ended 31 March 2025**

**Charity Registered in England and Wales Number: 1124356**

**The Fairfield Charitable Trust**  
Contents  
For the Year Ended 31 March 2025

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**The Fairfield Charitable Trust**  
Reference and Administrative Details  
For the Year Ended 31 March 2025

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**Trustees**

Mr J C Acland-Hood  
Mr P R J Spear  
Mrs S Andrews

**Principal Office**

24 Trendle Lane, Bicknoller, Taunton, Somerset, TA4 4EG

**Charity Number**

1124356

**Auditors**

Albert Goodman LLP, Goodwood House, Blackbrook Park Avenue, Taunton, TA1 2PX

**Bankers**

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

**Investment Managers**

Quilter Cheviot, One Kingsway, London, WC2B 6AN

Vermeer Partners, 130 Jermyn St, St. James's, London, SW1Y 4UR

# **The Fairfield Charitable Trust**

## **Trustees' Report**

### **For the Year Ended 31 March 2025**

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#### **Report of the Trustees for the year ended 31 March 2025**

The Trustees present their annual report and financial statements of the Charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the requirement of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Structure, governance and management**

The Trust is a registered Charity, number 1124356, and is constituted under a Trust Deed dated 14 March 2008. The Trust was established by an initial gift from Lady Gass.

The Trust does not actively fundraise but seeks to manage the resources it has carefully in order to provide funds to make grants in accordance with its objects.

New Trustees are appointed by existing Trustees. The Trust Deed provides for a minimum of two Trustees and no maximum.

The Trustees meet quarterly, principally to consider the making of grants and to review investment performance. The relatively straightforward nature of the Trust's affairs and the small number of Trustees means that no sub-committees are considered necessary.

All Trustees are made aware of their obligations when taking on the appointment.

Trustees have been actively considering governance arrangements. Trustees have reviewed who is a trustee of the trust – as a result of this one trustee has retired and another experienced trustee has been brought on board. Trustees will further consider relevant legislation and guidance and review arrangements to ensure that best practice on guidance is being followed, ensuring that this is in proportion to the size and activities of the trust.

#### **Risk management**

The affairs of the Charity are very straightforward and hence the risks to which it is exposed are minimal.

The principal risks are in relation to managing the Charity's investments, both as regards maintenance and growth of capital and maximising income. To mitigate this risk the Trustees employ professional investment managers to manage the investments in accordance with stated requirements.

#### **Objectives and Activities**

The Charity's objects, as set out in its Trust Deed are "... for such exclusively charitable purposes as the Trustees shall from time to time in their absolute discretion determine and the Trustees shall apply the income of the assets under their control and may apply the whole or any part or parts of the capital of such assets in furtherance of the objects".

In practice the Charity fulfils its objectives by making grants as determined by its Trustees. During the year the Charity has been able to support charities in Somerset, West of England and further afield in such areas as medical conditions, children with disabilities, education, renovation of historic buildings, counselling, sports organisations assistance for families in difficulty. The main force of the Charity's grants has remained largely in the West Country.

## **The Fairfield Charitable Trust**

### **Trustees' Report**

### **For the Year Ended 31 March 2025**

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The Fairfield Charitable Trust seeks to provide grant funding to tackle a wide range of issues. The trust focuses activity on Somerset and the South West of England, in particular focusing on areas of disadvantage and in particular on West Somerset. The charity prioritises causes based on human need, the alleviation of poverty, the promotion of education, support for people with disabilities and especially children with disabilities, people with medical conditions, counselling support for those in need and support for families in need. The trust also gives some funds to support the promotion of music for those that might not otherwise be able to access it, for sports organisations (especially those serving disadvantaged communities), for environmental causes in particular those aimed at the preservation or restoration of important habitats in Somerset and West Somerset and for the renovation or repair of historic buildings.

#### **Achievements and performance, including grant making policy**

The charity provided 46 grants totalling £357,534, (2024 - 37 grants totalling £302,370) with an average grant of £7,773 (2024 - £8,172), continuing its policy of concentrating on smaller and less well funded charities to provide help whilst encouraging self-sufficiency.

Overall the trust has provided grants totalling almost £358,000 in 2024-25, covering a range of charities and focusing on the areas set out above. Examples of the impact of specific grants and grants in different areas are set out below. The charity undertakes no direct work itself, but makes grants to other organisations to carry out charitable activities. Costs for the charity are kept very low and consist of costs to manage charity investments, and some very small administrative costs.

Trustees will consider applications from any source, but will prioritise applications from charities and those that meet the objectives set out above. The trust continues to hold sufficient reserves to be able to react quickly and substantively to urgent issues that arise.

In 2024-25 the charity continued its focus on providing funds focused on human need, education, healthcare and older people, vulnerable and disadvantaged people, people with disabilities and funding to help local communities. The trust has prioritised projects in West Somerset close to the Fairfield Estate, but has not limited grant giving to those areas.

Educational grants and those for the benefit of young people included grants to Escapeline to help young people escape involvement in drug gangs, funding for Avalon Camps to help provide camping trips for young people, funding for Young Somerset to help young people find suitable activity and employment, funding for South Bristol Youth to expand their Insight into Apprenticeships programme into Bridgwater, and a grant to help pay for new play equipment in Stoke St Gregory.

Funding for older people has included funding for a new room at Weston Hospice, a small grant to support the Minehead Shed that helps provide a space for older people to do maintenance and repair work and socialise and a grant to Wivey Cares to help them in transition to new premises.

The charity has provided a large number of grants to groups supporting those with disabilities. These include funding to help Wimbleball Sailability provide a safety boat and an electric wheelchair to help disabled people go sailing, funding to the Somerset Cricket Foundation to support their Super 1s disability programme for young people, funding to create a new sensory room at Sense's Woodside Family Centre, funding for Gympanzees for their 'lending library' of equipment for disabled children, funding to the Calvert Trust to support their bursary funding, funding for the Open University Disabled Veterans' Scholarship Fund and funding to Somerset Sight to support those newly diagnosed with sight loss.

The charity has also funded a range of groups that support recreation and music, including cricket clubs, supporting communities to renovate playing fields, grants to support the renovation and repair of village halls, supporting the Stogursey Art Photographic Society for their project to create an archive of village life, a small grant towards repair work to a beam at Strington Church and funding to help Minehead Music Festival provide free tickets for low income children and families.

The charity has supported a range of other groups, for instance a grant to Sixty-One to support a mentoring programme that helps ex-prisoners to live crime-free, Spaxton Community Land Trust with initial set up costs

## **The Fairfield Charitable Trust**

### **Trustees' Report**

### **For the Year Ended 31 March 2025**

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as they seek to build homes for those in need, funding for Citizens Advice West Somerset to provide support and advice to those in need and funding two organisations that helps refugees based in Somerset to learn the language and integrate with the local community and one grant to support the provision of wheelchairs for those in need in India.

#### **Investment policy**

The Trustees have agreed an investment policy with the Charity's investment managers which states that a balance will be achieved between capital growth and income, putting an emphasis on providing the best possible income to the grantees, without losing sight of the need for long term capital growth.

The trust actively discusses the investments held with investment managers and encourages them to invest in companies that benefit society and benefit the environment. Trustees have specifically ruled out direct investments in firms producing tobacco and armaments.

#### **Investment performance against objectives set**

Investment objectives for the Fairfield Trust are to maintain a capital fund in real terms that produces income that can be used to make grants to further its objectives. Our aims are to retain the value of the investments related to CPI, and to produce an income of around 2-3% of the capital value. In the past year investment performance has been volatile, however investments have still produced significant enough income to make substantial grants to a range of charities. Over a longer period, the value of the investments being managed for the trust have performed well compared to comparable indices, and have increased their value in real terms.

#### **Finance review**

The investment income for the Charity has decreased slightly when compared to the prior year from £721,668 in 2024 (including other income total income was £753,445) to £667,111 in 2025.

The charity's net assets increased to £25,317,853 (2024: £24,939,626) as a result in the rise in value of the investments at the year end.

#### **Public Benefit**

The Trustees have had due regard to the Charity Commission guidance on public benefit and consider that the Charity's aims and objectives comply with this.

#### **Fundraising**

The charity does not undertake fundraising activities and therefore does not work with professional fundraisers.

#### **Plans for the future**

The Trustees intend to carry on with their existing policy of making grants to suitable organisations out of the income received on the Charity's investments.

# **The Fairfield Charitable Trust**

## **Trustees' Report**

### **For the Year Ended 31 March 2025**

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#### **Reserves policy**

The Charitable Trust holds significant investment funds to provide income to make grants, and expect this amount to at least keep its value in real terms. At 31 March 2025, total Charity funds held were £25,317,853 of which £23,752,171 is invested and £1,565,682 is held in liquid funds. Trustees intend to continue to maintain sufficient investment funds to provide an ongoing income to enable grants to be made to worthy causes. Trustees also intend to maintain sufficient cash reserves to enable grants to be made and to give flexibility to make emergency payments to worthy causes as the need arises. Reserves may vary from year to year dependent on fluctuations in income and depending on the quality and appropriateness of applications for grants made to the trust.

Should reserves increase significantly trustees will consider whether there are larger projects they consider it appropriate to support or whether they consider it appropriate to provide regular funding to a cause or causes over a sustained period. Trustees consider that holding at least £750,000 in liquid funds to allow for both regular giving and to give trustees the option to react quickly where there is an immediate need to provide funds to alleviate suffering or to support deprived communities. The trust currently has reserves above this level and has consequently increased the grants available, partly through active discussions with West Somerset Charities that align with the objectives of the trust and through encouraging a limited number of charities to apply for repeat funding. Trustees will continue to actively discuss projects with local charities to generate high quality applications and encourage further work in West Somerset to alleviate poverty and suffering.

#### **Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable trust's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on 22 January 2026 and signed on their behalf by:

**Mr J C Acland-Hood - Trustee**

## **The Fairfield Charitable Trust**

### **Independent Auditor's Report to the Trustees and Members For the Year Ended 31 March 2025**

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#### **Opinion**

We have audited the financial statements of the Fairfield Charitable Trust (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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 charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, 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 Charities Act 2011.

#### **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 charity 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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.

## **The Fairfield Charitable Trust**

### **Independent Auditor's Report to the Trustees and Members For the Year Ended 31 March 2025**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5 the trustees are responsible for the preparation of financial statements which 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.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Charities Act 2011, s. 144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, fundraising regulator, anti-bribery and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

## **The Fairfield Charitable Trust**

### **Independent Auditor's Report to the Trustees and Members For the Year Ended 31 March 2025**

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We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the charity's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Albert Goodman LLP**

Statutory Auditor  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

Date: 27 January 2026

Albert Goodman LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**The Fairfield Charitable Trust**  
Statement of Financial Activities  
For the Year Ended 31 March 2025

|                                                                                |              | <b>Total Funds<br/>Unrestricted<br/>2025<br/>£</b> | <b>Total Funds<br/>Unrestricted<br/>2024<br/>£</b> |
|--------------------------------------------------------------------------------|--------------|----------------------------------------------------|----------------------------------------------------|
|                                                                                | <b>Notes</b> |                                                    |                                                    |
| <b>Income and endowments from:</b>                                             |              |                                                    |                                                    |
| Other income                                                                   |              | -                                                  | 31,777                                             |
| Investments                                                                    | 2            | 667,111                                            | 721,668                                            |
| <b>Total</b>                                                                   |              | <b>667,111</b>                                     | <b>753,445</b>                                     |
| <b>Expenditure on:</b>                                                         |              |                                                    |                                                    |
| Raising funds                                                                  | 3            | 113,532                                            | 55,636                                             |
| Charitable activities                                                          | 4            | 373,688                                            | 312,718                                            |
| <b>Total</b>                                                                   |              | <b>487,220</b>                                     | <b>368,354</b>                                     |
| <b>Net income / (expenditure) before other<br/>recognised gains</b>            |              | <b>179,891</b>                                     | <b>385,091</b>                                     |
| Realised and unrealised (losses) / gains<br>on investment assets               | 5            | 198,336                                            | 2,226,161                                          |
| <b>Net income / (expenditure) &amp; net movement<br/>in funds for the year</b> |              | <b>378,227</b>                                     | <b>2,611,252</b>                                   |
| <b>Reconciliation of funds</b>                                                 |              |                                                    |                                                    |
| Total funds brought forward                                                    |              | 24,939,626                                         | 22,328,374                                         |
| <b>Total funds carried forward</b>                                             |              | <b>25,317,853</b>                                  | <b>24,939,626</b>                                  |

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There were no gains or losses arising in the year that are not shown above.

**The Fairfield Charitable Trust**  
Balance Sheet  
As at 31 March 2025

|                                       |       | £         | 2025<br>£  | £         | 2024<br>£  |
|---------------------------------------|-------|-----------|------------|-----------|------------|
|                                       | Notes |           |            |           |            |
| <b>Fixed assets</b>                   |       |           |            |           |            |
| Investments                           | 5     |           | 23,752,171 |           | 23,447,958 |
| <b>Current assets</b>                 |       |           |            |           |            |
| Cash at bank and in hand              |       | 1,572,102 |            | 1,497,908 |            |
| <b>Liabilities</b>                    |       |           |            |           |            |
| Creditors falling due within one year | 6     | (6,420)   |            | (6,240)   |            |
| <b>Net current assets</b>             |       |           | 1,565,682  |           | 1,491,668  |
| <b>Net assets</b>                     |       |           | 25,317,853 |           | 24,939,626 |
| <b>The funds of the charity</b>       |       |           |            |           |            |
| Expendable endowment fund             | 7     |           | 25,317,853 |           | 24,939,626 |
| <b>Total charity funds</b>            |       |           | 25,317,853 |           | 24,939,626 |

The notes on pages 12 to 19 form part of these accounts.

Approved by the Trustees on 22 January 2026 and signed on their behalf by:

**Mr J C Acland-Hood**  
Trustee

**The Fairfield Charitable Trust**  
**Statement of Cash Flows**  
**For the Year Ended 31 March 2025**

|                                                                    |              | <b>2025</b>      | <b>2024</b>      |
|--------------------------------------------------------------------|--------------|------------------|------------------|
|                                                                    |              | <b>£</b>         | <b>£</b>         |
|                                                                    | <b>Notes</b> |                  |                  |
| <b>Cash flows from operating activities</b>                        |              |                  |                  |
| Net movements in funds for the year                                |              | 378,227          | 2,611,252        |
| Adjustments to cash flows from non-cash items                      |              |                  |                  |
| Dividends and interest from investments                            | 2            | (599,137)        | (689,891)        |
| Investment revaluations                                            | 5            | (198,336)        | (2,226,161)      |
|                                                                    |              | <u>(419,246)</u> | <u>(304,800)</u> |
| Working capital adjustments                                        |              |                  |                  |
| Increase / (decrease) in creditors                                 | 6            | 180              | (3,840)          |
|                                                                    |              | <u>(419,066)</u> | <u>(308,640)</u> |
| <b>Cash flows from investing activities</b>                        |              |                  |                  |
| Dividends and interest from investments                            | 2            | 599,137          | 689,891          |
| Acquisition of investments                                         | 5            | (1,964,800)      | (2,522,851)      |
| Investment disposals                                               | 5            | 1,858,923        | 2,465,910        |
| Dividends added to share cost                                      | 5            | -                | -                |
|                                                                    |              | <u>493,260</u>   | <u>632,950</u>   |
| Net cash provided by investing activities                          |              |                  |                  |
|                                                                    |              | <u>74,194</u>    | <u>324,310</u>   |
| Net increase / (decrease) in cash and cash equivalents             |              |                  |                  |
|                                                                    |              | <u>1,497,908</u> | <u>1,173,598</u> |
| Cash and cash equivalents at the beginning of the reporting period |              |                  |                  |
|                                                                    |              | <u>1,572,102</u> | <u>1,497,908</u> |
| Cash and cash equivalents at the end of the reporting period       |              |                  |                  |
|                                                                    |              | <u>1,572,102</u> | <u>1,497,908</u> |
| Cash & cash equivalents reconciliation:                            |              |                  |                  |
| Cash at bank                                                       |              | 1,032,381        | 716,813          |
| Cash held by investment managers                                   |              | 539,721          | 781,095          |
|                                                                    |              | <u>1,572,102</u> | <u>1,497,908</u> |
| Total cash & cash equivalents at the end of the reporting period   |              | <u>1,572,102</u> | <u>1,497,908</u> |

**1. Accounting Policies**

**1.1 Basis of accounting**

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Funds structure**

The Charity has a single expendable endowment fund, created by a gift from Lady Gass. The income of this Trust is restricted to furtherance of the Charity's objectives. The terms allow the capital of the fund to be spent if the Trustees so determine.

**1.3 Income**

All income is recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

**1.4 Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

**1.5 Governance costs**

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

**1.6 Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs). Subsequently, investments are held at market value, with all realised and unrealised gains and losses passing through the SOFA.

**1.7 Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**1.8 Cash at bank and in hand**

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**1.9 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 and provisions are recognised at their settlement amount.

**1.10 Taxation**

As a registered charity, the charity is not liable to corporation tax to the extent that income and gains are applied to charitable objectives.

**1.11 Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 9. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 9. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2025

**2. Income from investments**

|                                       | <b>2025</b>    | <b>2024</b>    |
|---------------------------------------|----------------|----------------|
|                                       | <b>£</b>       | <b>£</b>       |
| Dividends received                    | 432,510        | 549,270        |
| Rent received                         | 67,974         | 31,777         |
| Interest on fixed interest securities | 141,818        | 124,045        |
| Interest on cash deposits             | 24,809         | 16,576         |
|                                       | <u>667,111</u> | <u>721,668</u> |

**3. Expenditure on raising funds**

|                                   | <b>2025</b>    | <b>2024</b>   |
|-----------------------------------|----------------|---------------|
|                                   | <b>£</b>       | <b>£</b>      |
| Investment management fees        | 113,515        | 55,621        |
| Foreign exchange losses / (gains) | 17             | 15            |
|                                   | <u>113,532</u> | <u>55,636</u> |

**4. Analysis of charitable expenditure**

The Charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

|                     | <b>2025</b>    | <b>2024</b>    |
|---------------------|----------------|----------------|
|                     | <b>£</b>       | <b>£</b>       |
| Grants given        | 357,534        | 302,370        |
| Consultancy fees    | 7,000          | -              |
| Bank charges        | 434            | 489            |
| Administrator costs | 2,240          | 2,180          |
| Governance costs    |                |                |
| Legal fees          | -              | 1,439          |
| Audit fee           | 4,300          | 4,200          |
| Accountancy fee     | 2,180          | 2,040          |
|                     | <u>373,688</u> | <u>312,718</u> |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2025

**4. Analysis of charitable expenditure (cont.)**  
**Breakdown of grants given**

|                                                    | 2025   | 2024   |
|----------------------------------------------------|--------|--------|
|                                                    | £      | £      |
| The Wells Cathedral Chorister Trust                | 40,000 | -      |
| SCF Care Leavers Programme                         | 20,000 | -      |
| HomeStart West Somerset                            | 20,000 | -      |
| Wembdon Village Hall and Playing Fields Trust      | 20,000 | -      |
| Somerset Sight                                     | 10,875 | -      |
| Altar Frontal (Royal School of Needlework)         | 10,859 | -      |
| Open University                                    | 10,000 | 10,000 |
| Townsend House Trust                               | 10,000 | -      |
| Seed Sedgemoor                                     | 10,000 | -      |
| Asthma Relief                                      | 10,000 | -      |
| Weston Hospice Care                                | 10,000 | -      |
| Sixty-One                                          | 10,000 | -      |
| Young Somerset                                     | 10,000 | -      |
| P C C Lydeard St Lawrence                          | 10,000 | -      |
| Exmoor Calvert Trust                               | 10,000 | -      |
| Broadlands Homes Limited                           | 10,000 | -      |
| Centre for Sustainable Energy                      | 10,000 | -      |
| Motivation                                         | 10,000 | -      |
| Wimbleball Sailability                             | 10,000 | -      |
| Blue Anchor Toilets CIC                            | 8,000  | -      |
| Citizens Advice West Somerset                      | 7,500  | 16,500 |
| Somerset Cricket Foundation                        | 7,500  | -      |
| Purple Elephant                                    | 6,000  | -      |
| Spaxton CLT                                        | 5,000  | -      |
| On Your Bike                                       | 5,000  | -      |
| Somerset Victoria County History Partnership Group | 5,000  | -      |
| Old Cleeve School                                  | 5,000  | -      |
| West Somerset Railway Association                  | 5,000  | -      |
| Escapeline                                         | 5,000  | -      |
| Curry Woods Conservation Trust                     | 5,000  | -      |
| Ruishton Primary School PTA                        | 5,000  | -      |
| The Friends of Mendip PTFA                         | 5,000  | -      |
| Wivey Cares                                        | 5,000  | 5,000  |
| In the Mix Youth Project                           | 4,000  | -      |
| The Minehead Shed                                  | 3,200  | -      |
| Somerset Wildlife Trust                            | 3,000  | -      |
| The Panathlon Foundation                           | 3,000  | -      |
| Survivors of Bereavement by Suicide (SoBS)         | 3,000  | -      |
| Exmoor & Lyn Museum                                | 2,000  | -      |
| Avalon Camps                                       | 2,000  | -      |
| Avon Wildlife Trust                                | 2,000  | -      |
| Lennox Children Cancer Fund                        | 1,500  | -      |
| Golden Oldies                                      | 1,000  | -      |
| PCC of South Petherton (East Lambrook School Room) | 1,000  | -      |
| Minehead Music Festival                            | 600    | -      |
| St George's Parish Church, Ruishton                | 500    | -      |
| Stogursey PCC                                      | -      | 32,500 |
| St Margaret's Hospice                              | -      | 22,500 |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2025

| <b>4. Analysis of charitable expenditure (cont.)</b> | <b>2025</b>    | <b>2024</b>    |
|------------------------------------------------------|----------------|----------------|
|                                                      | <b>£</b>       | <b>£</b>       |
| <b>Amount brought forward</b>                        | <b>357,534</b> | <b>86,500</b>  |
| Holford Cricket Club                                 | -              | 20,000         |
| Quantock Education - Stogursey School                | -              | 17,000         |
| South Bristol Youth                                  | -              | 12,000         |
| CHARIS                                               | -              | 10,000         |
| Key4Life CIO                                         | -              | 10,000         |
| Calvert Trust                                        | -              | 10,000         |
| Oake and Nynhead Primary School                      | -              | 10,000         |
| Sense Trusts Woodside Family                         | -              | 10,000         |
| Somerset Archaeological                              | -              | 10,000         |
| Women's Work Lab                                     | -              | 10,000         |
| Live Music Now South West                            | -              | 8,000          |
| Stand Against Violence                               | -              | 8,000          |
| Spaxton Cricket Club                                 | -              | 7,500          |
| We the Curious                                       | -              | 7,500          |
| Love Glastonbury                                     | -              | 7,200          |
| Minehead Hope Centre                                 | -              | 6,500          |
| St Mary the Virgin Strington PCC                     | -              | 6,000          |
| Taunton Team Chaplains                               | -              | 5,500          |
| Gympanzees                                           | -              | 5,300          |
| Bicknoller Village Hall                              | -              | 5,000          |
| Lopen                                                | -              | 5,000          |
| Able to Achieve Trust                                | -              | 4,000          |
| Stacked Wonky                                        | -              | 4,000          |
| Stogursey Arts Festival Photographic Society         | -              | 3,370          |
| Arts Taunton                                         | -              | 3,000          |
| Stoke St Mary Parish Council                         | -              | 3,000          |
| Merriott Tithe                                       | -              | 2,500          |
| Wellington Squash Club                               | -              | 2,500          |
| North Curry Sport                                    | -              | 1,000          |
| Kingsmead School                                     | -              | 750            |
| Tiddlygigs                                           | -              | 750            |
| Minehead and Exmoor Music Festival                   | -              | 500            |
|                                                      | <b>357,534</b> | <b>302,370</b> |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2025

| <b>5. Fixed asset investments</b>                            | <b>2025</b>       | <b>2024</b>       |
|--------------------------------------------------------------|-------------------|-------------------|
| <b>Movements in fixed assets investments:</b>                | <b>£</b>          | <b>£</b>          |
| Market value as at 01 April 2024                             | 23,447,958        | 21,164,856        |
| Additions at cost                                            | 1,964,800         | 2,522,851         |
| Dividends added to share cost                                | -                 | -                 |
| Disposals at carrying value                                  | (1,858,923)       | (2,465,910)       |
| Realised (losses) / gains on disposals                       | 21,368            | 62,560            |
| Unrealised (losses) / gain on revaluation                    | 176,968           | 2,163,601         |
| <b>Market value as at 31 March 2025</b>                      | <b>23,752,171</b> | <b>23,447,958</b> |
| Historical cost as at 31 March 2025                          | 16,778,152        | 16,549,388        |
|                                                              | <b>2025</b>       | <b>2024</b>       |
| <b>Investments at market value compromised:</b>              | <b>£</b>          | <b>£</b>          |
| Equities                                                     | 20,014,850        | 19,906,572        |
| Fixed interest securities                                    | 3,737,321         | 3,541,386         |
| <b>Total</b>                                                 | <b>23,752,171</b> | <b>23,447,958</b> |
| All investments are held to provide a return for the charity |                   |                   |
|                                                              | <b>2025</b>       | <b>2024</b>       |
| <b>6. Analysis of current liabilities</b>                    | <b>£</b>          | <b>£</b>          |
| Accruals                                                     | 6,420             | 6,240             |
| <b>Total</b>                                                 | <b>6,420</b>      | <b>6,240</b>      |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2025

**7. Analysis of charitable funds**

|                            | <b>Fund<br/>B/fwd<br/>01.04.24<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Investment<br/>gains/(losses)<br/>£</b> | <b>Fund<br/>C/fwd<br/>31.03.25<br/>£</b> |
|----------------------------|------------------------------------------|---------------------|--------------------------|--------------------------------------------|------------------------------------------|
| <u>Unrestricted funds:</u> |                                          |                     |                          |                                            |                                          |
| Expendable endowment       | 24,939,626                               | 667,111             | (487,220)                | 198,336                                    | 25,317,853                               |
| <b>Total</b>               | <b>24,939,626</b>                        | <b>667,111</b>      | <b>(487,220)</b>         | <b>198,336</b>                             | <b>25,317,853</b>                        |

**Prior year funds:**

|                            | <b>Fund<br/>B/fwd<br/>01.04.23<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Investment<br/>gains/(losses)<br/>£</b> | <b>Fund<br/>C/fwd<br/>31.03.24<br/>£</b> |
|----------------------------|------------------------------------------|---------------------|--------------------------|--------------------------------------------|------------------------------------------|
| <u>Unrestricted funds:</u> |                                          |                     |                          |                                            |                                          |
| Expendable endowment       | 22,328,374                               | 753,445             | (368,354)                | 2,226,161                                  | 24,939,626                               |
| <b>Total</b>               | <b>22,328,374</b>                        | <b>753,445</b>      | <b>(368,354)</b>         | <b>2,226,161</b>                           | <b>24,939,626</b>                        |

**8. Trustees and employees**

The charity has no employees, and hence none that receive remuneration of over £60,000 (2024 – none).

None of the Trustees (or persons connected with them) received any remuneration during the current year (2024 – none).

There are no other related party transactions requiring disclosure (2024 – none).

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2025

**9. Financial instruments**

**Categorisation of financial instruments**

|                                                                                | <b>2025</b><br>£  | <b>2024</b><br>£  |
|--------------------------------------------------------------------------------|-------------------|-------------------|
| Financial assets measured at fair value through income and expenditure account | 23,752,171        | 23,447,958        |
| Financial assets that are debt instruments measured at amortised cost          | 1,572,102         | 1,497,908         |
|                                                                                | <u>25,324,273</u> | <u>24,945,866</u> |
| Financial liabilities measured at amortised cost                               | <u>6,420</u>      | <u>6,240</u>      |

**Item of income, expenditure, gain or losses**

|                                                                                | <b>Income</b><br>£ | <b>Expense</b><br>£ | <b>Net gains</b><br>£ | <b>Net losses</b><br>£ |
|--------------------------------------------------------------------------------|--------------------|---------------------|-----------------------|------------------------|
| <b>2025</b>                                                                    |                    |                     |                       |                        |
| Financial assets measured at fair value through income and expenditure account | 667,111            | 113,515             | 198,336               | -                      |
| Financial assets that are debt instruments measured at amortised cost          | -                  | -                   | -                     | -                      |
|                                                                                | <u>667,111</u>     | <u>113,515</u>      | <u>198,336</u>        | <u>-</u>               |
| <b>2024</b>                                                                    |                    |                     |                       |                        |
| Financial assets measured at fair value through income and expenditure account | 721,668            | 55,621              | 2,226,161             | -                      |
| Financial assets that are debt instruments                                     | -                  | -                   | -                     | -                      |
| Financial liabilities measured at amortised cost                               | -                  | -                   | -                     | -                      |
|                                                                                | <u>721,668</u>     | <u>55,621</u>       | <u>2,226,161</u>      | <u>-</u>               |

**THE FAIRFIELD CHARITABLE TRUST**

England & Wales - Charity number 1124356

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# Accounts

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**The Fairfield Charitable Trust**  
**Annual Report and Financial Statements**  
**For the Year Ended 31 March 2024**

**Charity Registered in England and Wales Number: 1124356**

**The Fairfield Charitable Trust**  
Contents  
For the Year Ended 31 March 2024

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**The Fairfield Charitable Trust**  
Reference and Administrative Details  
For the Year Ended 31 March 2024

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**Trustees**

Mr J C Acland-Hood  
The Rt Revd G H Cassidy – (deceased 29 March 2024)  
Mr P R J Spear  
Mrs S Andrews

**Principal Office**

24 Trendle Lane, Bicknoller, Taunton, Somerset, TA4 4EG

**Charity Number**

1124356

**Auditors**

Albert Goodman LLP, Goodwood House, Blackbrook Park Avenue, Taunton, TA1 2PX

**Bankers**

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

**Investment Managers**

Quilter Cheviot, One Kingsway, London, WC2B 6AN  
Vermeer Partners, 130 Jermyn St, St. James's, London, SW1Y 4UR

**The Fairfield Charitable Trust**  
Trustees' Report  
For the Year Ended 31 March 2024

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**Report of the Trustees for the year ended 31 March 2024**

The Trustees present their annual report and financial statements of the Charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the requirement of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Structure, governance and management**

The Trust is a registered Charity, number 1124356, and is constituted under a Trust Deed dated 14 March 2008. The Trust was established by an initial gift from Lady Gass.

The Trust does not actively fundraise but seeks to manage the resources it has carefully in order to provide funds to make grants in accordance with its objects.

New Trustees are appointed by existing Trustees. The Trust Deed provides for a minimum of two Trustees and no maximum.

The Trustees meet quarterly, principally to consider the making of grants and to review investment performance. The relatively straightforward nature of the Trust's affairs and the small number of Trustees means that no sub-committees are considered necessary.

All Trustees are made aware of their obligations when taking on the appointment.

Trustees have been actively considering governance arrangements. Trustees have reviewed who is a trustee of the trust – as a result of this one trustee has retired and another experienced trustee has been brought on board. Trustees will further consider relevant legislation and guidance and review arrangements to ensure that best practice on guidance is being followed, ensuring that this is in proportion to the size and activities of the trust.

**Risk management**

The affairs of the Charity are very straightforward and hence the risks to which it is exposed are minimal.

The principal risks are in relation to managing the Charity's investments, both as regards maintenance and growth of capital and maximising income. To mitigate this risk the Trustees employ professional investment managers to manage the investments in accordance with stated requirements.

**Objectives and Activities**

The Charity's objects, as set out in its Trust Deed are "... for such exclusively charitable purposes as the Trustees shall from time to time in their absolute discretion determine and the Trustees shall apply the income of the assets under their control and may apply the whole or any part or parts of the capital of such assets in furtherance of the objects".

In practice the Charity fulfils its objectives by making grants as determined by its Trustees. During the year the Charity has been able to support charities in Somerset, West of England and further afield in such areas as medical conditions, children with disabilities, education, renovation of historic buildings, counselling, sports organisations assistance for families in difficulty. The main force of the Charity's grants has remained largely in the West Country.

## **The Fairfield Charitable Trust**

### **Trustees' Report**

### **For the Year Ended 31 March 2024**

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The Fairfield Charitable Trust seeks to provide grant funding to tackle a wide range of issues. The trust focuses activity on Somerset and the South West of England, in particular focusing on areas of disadvantage and in particular on West Somerset. The charity prioritises causes based on human need, the alleviation of poverty, the promotion of education, support for people with disabilities and especially children with disabilities, people with medical conditions, counselling support for those in need and support for families in need. The trust also gives some funds to support the promotion of music for those that might not otherwise be able to access it, for sports organisations (especially those serving disadvantaged communities), for environmental causes in particular those aimed at the preservation or restoration of important habitats in Somerset and West Somerset and for the renovation or repair of historic buildings.

#### **Achievements and performance, including grant making policy**

The charity provided 37 grants totalling £309,870, (2023 - 39 grants totalling £244,320) with an average grant of £8,375 (2023 - £6,265), continuing its policy of concentrating on smaller and less well funded charities to provide help whilst encouraging self-sufficiency.

Overall the trust has provided grants totalling almost £310,000 in 2023-24, covering a range of charities and focusing on the areas set out above. Examples of the impact of specific grants and grants in different areas are set out below. The charity undertakes no direct work itself, but makes grants to other organisations to carry out charitable activities. Costs for the charity are kept very low and consist of costs to manage charity investments, and some very small administrative costs.

Trustees will consider applications from any source, but will prioritise applications from charities and those that meet the objectives set out above. The trust continues to hold sufficient reserves to be able to react quickly and substantively to urgent issues that arise.

We have provided funds to charities that will benefit the community around the Fairfield Estate, for instance providing significant funding for repairs to the roof and improvements to the heaters in the Jubilee Rooms in Stogursey, which hosts several different groups including lunches for older people and as a general community space for groups important to the local community. We have also provided funding to renovate the kitchens at Stogursey Primary School, so that they can continue to be used to provide hot meals for children and so they are suitable for children to be taught about food, nutrition and preparing and cooking food.

Other grants related to education include a grant to South Bristol Youth to help ensure that students from disadvantaged communities know what courses and opportunities for further study are available when they leave school and can experience what different pathways can lead to in order to help drive aspiration and support social mobility. The trust has supported the Open University in providing grants to help disabled ex servicepeople access university education and provided a grant to Oake and Nynhead Primary School for the purchase of an additional classroom to allow a space for children to access pastoral and emotional support.

The trust has provided funding to support disabled people, for example a grant to the Calvert Trust Exmoor to pay for subsidised holiday places for those with disabilities and a contribution towards the creation of a new sensory room at the Sense Woodland Family Centre.

The trust has maintained a strong focus on helping the most disadvantaged in society, for example a grant to Citizens Advice West Somerset who provide advice to people who are usually disadvantaged and may be struggling, a Grant to Key4Life who work to prevent young people from getting caught up in criminal behaviour and a grant to the Minehead Hope Centre who work with homeless and disadvantaged people who need help to recover their lives.

The trust has also provided funding for a range of other causes, including CHARIS to help integrate refugees in Somerset, Love Glastonbury to help run their community fridge and foodbank, a grant to enable the Women's work lab to extend their work to support mothers into appropriate work to Bridgwater and a large grant to St Margaret's Hospice, who provide high quality end of life care.

## **The Fairfield Charitable Trust**

### **Trustees' Report**

### **For the Year Ended 31 March 2024**

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The charity has also supported sport and the arts, including grants to Spaxton Cricket Club, Ilton Cricket Club, Stogursey Arts Festival Photographic Society, Live Music South West and the Minehead and Exmoor Music festival.

#### **Investment policy**

The Trustees have agreed an investment policy with the Charity's investment managers which states that a balance will be achieved between capital growth and income, putting an emphasis on providing the best possible income to the grantees, without losing sight of the need for long term capital growth.

The trust actively discusses the investments held with investment managers and encourages them to invest in companies that benefit society and benefit the environment. Trustees have specifically ruled out direct investments in firms producing tobacco and armaments.

#### **Investment performance against objectives set**

Investment objectives for the Fairfield Trust are to maintain a capital fund in real terms that produces income that can be used to make grants to further its objectives. Our aims are to retain the value of the investments related to CPI, and to produce an income of around 2-3% of the capital value. In the past year investment performance has been volatile, however investments have still produced significant enough income to make substantial grants to a range of charities. Over a longer period, the value of the investments being managed for the trust have performed well compared to comparable indices, and have increased their value in real terms.

#### **Finance review**

The investment income for the Charity has increased when compared to the prior year from £583,143 in 2023 to £721,668 in 2024. In addition, rental income of £31,777 was received, taking total income for the year to £753,445.

The charity's net assets increased to £24,939,626 (2023: £22,328,374) as a result in the rise in value of the investments at the year end.

#### **Public Benefit**

The Trustees have had due regard to the Charity Commission guidance on public benefit and consider that the Charity's aims and objectives comply with this.

#### **Fundraising**

The charity does not undertake fundraising activities and therefore does not work with professional fundraisers.

#### **Plans for the future**

The Trustees intend to carry on with their existing policy of making grants to suitable organisations out of the income received on the Charity's investments.

# **The Fairfield Charitable Trust**

## **Trustees' Report**

### **For the Year Ended 31 March 2024**

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#### **Reserves policy**

The Charitable Trust holds significant investment funds to provide income to make grants, and expect this amount to at least keep its value in real terms. At 31 March 2024, total Charity funds held were £24,939,626 of which £23,447,958 is invested and £1,491,668 is held in liquid funds. Trustees intend to continue to maintain sufficient investment funds to provide an ongoing income to enable grants to be made to worthy causes. Trustees also intend to maintain sufficient cash reserves to enable grants to be made and to give flexibility to make emergency payments to worthy causes as the need arises. Reserves may vary from year to year dependent on fluctuations in income and depending on the quality and appropriateness of applications for grants made to the trust.

Should reserves increase significantly trustees will consider whether there are larger projects they consider it appropriate to support or whether they consider it appropriate to provide regular funding to a cause or causes over a sustained period. Trustees consider that holding at least £750,000 in liquid funds to allow for both regular giving and to give trustees the option to react quickly where there is an immediate need to provide funds to alleviate suffering or to support deprived communities. The trust currently has reserves above this level and has consequently increased the grants available, partly through active discussions with West Somerset Charities that align with the objectives of the trust and through encouraging a limited number of charities to apply for repeat funding. Trustees will continue to actively discuss projects with local charities to generate high quality applications and encourage further work in West Somerset to alleviate poverty and suffering.

#### **Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable trust's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on 18 January 2025 and signed on their behalf by:

**Mr J C Acland-Hood** - Trustee

## **The Fairfield Charitable Trust**

### **Independent Auditor's Report to the Trustees and Members For the Year Ended 31 March 2024**

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#### **Opinion**

We have audited the financial statements of the Fairfield Charitable Trust (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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 charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, 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 Charities Act 2011.

#### **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 charity 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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.

**The Fairfield Charitable Trust**  
Independent Auditor's Report to the Trustees and Members  
For the Year Ended 31 March 2024

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5 the trustees are responsible for the preparation of financial statements which 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.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Charities Act 2011, s. 144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, fundraising regulator, anti-bribery and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

## **The Fairfield Charitable Trust**

### **Independent Auditor's Report to the Trustees and Members For the Year Ended 31 March 2024**

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We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the charity's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Albert Goodman LLP**

Statutory Auditor  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

Date: 31 January 2025

Albert Goodman LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**The Fairfield Charitable Trust**  
Statement of Financial Activities  
For the Year Ended 31 March 2024

|                                                                                |              | <b>Total Funds<br/>Unrestricted<br/>2024<br/>£</b> | <b>Total Funds<br/>Unrestricted<br/>2023<br/>£</b> |
|--------------------------------------------------------------------------------|--------------|----------------------------------------------------|----------------------------------------------------|
|                                                                                | <b>Notes</b> |                                                    |                                                    |
| <b>Income and endowments from:</b>                                             |              |                                                    |                                                    |
| Other income                                                                   |              | 31,777                                             | -                                                  |
| Investments                                                                    | 2            | 721,668                                            | 583,143                                            |
| <b>Total</b>                                                                   |              | <b>753,445</b>                                     | <b>583,143</b>                                     |
| <b>Expenditure on:</b>                                                         |              |                                                    |                                                    |
| Raising funds                                                                  | 3            | 55,636                                             | 79,771                                             |
| Charitable activities                                                          | 4            | 312,718                                            | 253,428                                            |
| <b>Total</b>                                                                   |              | <b>368,354</b>                                     | <b>333,199</b>                                     |
| <b>Net income / (expenditure) before other<br/>recognised gains</b>            |              | <b>385,091</b>                                     | <b>249,944</b>                                     |
| Realised and unrealised (losses) / gains<br>on investment assets               | 5            | 2,226,161                                          | (2,442,980)                                        |
| <b>Net income / (expenditure) &amp; net movement<br/>in funds for the year</b> |              | <b>2,611,252</b>                                   | <b>(2,193,036)</b>                                 |
| <b>Reconciliation of funds</b>                                                 |              |                                                    |                                                    |
| Total funds brought forward                                                    |              | 22,328,374                                         | 24,521,410                                         |
| <b>Total funds carried forward</b>                                             |              | <b>24,939,626</b>                                  | <b>22,328,374</b>                                  |

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There were no gains or losses arising in the year that are not shown above.

**The Fairfield Charitable Trust**  
Balance Sheet  
As at 31 March 2024

|                                       |       | £         | 2024<br>£  | £         | 2023<br>£  |
|---------------------------------------|-------|-----------|------------|-----------|------------|
|                                       | Notes |           |            |           |            |
| <b>Fixed assets</b>                   |       |           |            |           |            |
| Investments                           | 5     |           | 23,447,958 |           | 21,164,856 |
| <b>Current assets</b>                 |       |           |            |           |            |
| Cash at bank and in hand              |       | 1,497,908 |            | 1,173,598 |            |
| <b>Liabilities</b>                    |       |           |            |           |            |
| Creditors falling due within one year | 6     | (6,240)   |            | (10,080)  |            |
| <b>Net current assets</b>             |       |           | 1,491,668  |           | 1,163,518  |
| <b>Net assets</b>                     |       |           | 24,939,626 |           | 22,328,374 |
| <b>The funds of the charity</b>       |       |           |            |           |            |
| Expendable endowment fund             | 7     |           | 24,939,626 |           | 22,328,374 |
| <b>Total charity funds</b>            |       |           | 24,939,626 |           | 22,328,374 |

The notes on pages 12 to 19 form part of these accounts.

Approved by the Trustees on 18 January 2025 and signed on their behalf by:

**Mr J C Acland-Hood**  
Trustee

**The Fairfield Charitable Trust**  
Statement of Cash Flows  
For the Year Ended 31 March 2024

|                                                                             |              | 2024             | 2023             |
|-----------------------------------------------------------------------------|--------------|------------------|------------------|
|                                                                             |              | £                | £                |
|                                                                             | <b>Notes</b> |                  |                  |
| <b>Cash flows from operating activities</b>                                 |              |                  |                  |
| Net movements in funds for the year                                         |              | 2,611,252        | (2,193,036)      |
| Adjustments to cash flows from non-cash items                               |              |                  |                  |
| Dividends and interest from investments                                     | 2            | (721,668)        | (583,143)        |
| Investment revaluations                                                     | 5            | (2,226,161)      | 2,442,980        |
|                                                                             |              | <u>(336,577)</u> | <u>(333,199)</u> |
| Working capital adjustments                                                 |              |                  |                  |
| Increase / (decrease) in creditors                                          | 6            | (3,840)          | 5,880            |
|                                                                             |              | <u>(340,417)</u> | <u>(327,319)</u> |
| <b>Net cash flow from operations</b>                                        |              |                  |                  |
|                                                                             |              | <u>(340,417)</u> | <u>(327,319)</u> |
| <b>Cash flows from investing activities</b>                                 |              |                  |                  |
| Dividends and interest from investments                                     | 2            | 721,668          | 583,143          |
| Acquisition of investments                                                  | 5            | (2,522,851)      | (2,791,577)      |
| Investment disposals                                                        | 5            | 2,465,910        | 2,726,157        |
| Dividends added to share cost                                               | 5            | -                | (22,575)         |
|                                                                             |              | <u>664,727</u>   | <u>495,148</u>   |
| <b>Net cash provided by investing activities</b>                            |              |                  |                  |
|                                                                             |              | <u>664,727</u>   | <u>495,148</u>   |
| <b>Net increase / (decrease) in cash and cash equivalents</b>               |              | <u>324,310</u>   | <u>167,829</u>   |
| <b>Cash and cash equivalents at the beginning of the reporting period</b>   |              | <u>1,173,598</u> | <u>1,005,769</u> |
| <b>Cash and cash equivalents at the end of the reporting period</b>         |              | <u>1,497,908</u> | <u>1,173,598</u> |
| <b>Cash &amp; cash equivalents reconciliation:</b>                          |              |                  |                  |
| Cash at bank                                                                |              | 716,813          | 816,840          |
| Cash held by investment managers                                            |              | 781,095          | 356,758          |
|                                                                             |              | <u>1,497,908</u> | <u>1,173,598</u> |
| <b>Total cash &amp; cash equivalents at the end of the reporting period</b> |              | <u>1,497,908</u> | <u>1,173,598</u> |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2024

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**1. Accounting Policies**

**1.1 Basis of accounting**

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Funds structure**

The Charity has a single expendable endowment fund, created by a gift from Lady Gass. The income of this Trust is restricted to furtherance of the Charity's objectives. The terms allow the capital of the fund to be spent if the Trustees so determine.

**1.3 Income**

All income is recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

**1.4 Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

**1.5 Governance costs**

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

**1.6 Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs). Subsequently, investments are held at market value, with all realised and unrealised gains and losses passing through the SOFA.

**1.7 Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**1.8 Cash at bank and in hand**

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**1.9 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 and provisions are recognised at their settlement amount.

**1.10 Taxation**

As a registered charity, the charity is not liable to corporation tax to the extent that income and gains are applied to charitable objectives.

**1.11 Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 9. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 9. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2024

**2. Income from investments**

|                                       | <b>2024</b>    | <b>2023</b>    |
|---------------------------------------|----------------|----------------|
|                                       | <b>£</b>       | <b>£</b>       |
| Dividends received                    | 581,047        | 463,521        |
| Dividends reinvested                  | -              | 22,575         |
| Interest on fixed interest securities | 124,045        | 91,909         |
| Interest on cash deposits             | 16,576         | 5,138          |
|                                       | <u>721,668</u> | <u>583,143</u> |

**3. Expenditure on raising funds**

|                                   | <b>2024</b>   | <b>2023</b>   |
|-----------------------------------|---------------|---------------|
|                                   | <b>£</b>      | <b>£</b>      |
| Investment management fees        | 55,621        | 100,490       |
| Foreign exchange losses / (gains) | 15            | (20,719)      |
|                                   | <u>55,636</u> | <u>79,771</u> |

**4. Analysis of charitable expenditure**

The Charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

|                     | <b>2024</b>    | <b>2023</b>    |
|---------------------|----------------|----------------|
|                     | <b>£</b>       | <b>£</b>       |
| Grants given        | 302,370        | 244,320        |
| Bank charges        | 489            | 428            |
| Administrator costs | 2,180          | 2,800          |
| Governance costs    |                |                |
| Legal fees          | 1,439          | -              |
| Audit fee           | 4,200          | 3,960          |
| Accountancy fee     | 2,040          | 1,920          |
|                     | <u>312,718</u> | <u>253,428</u> |

**Breakdown of grants given**

|                                                     | <b>2024</b>    | <b>2023</b>   |
|-----------------------------------------------------|----------------|---------------|
|                                                     | <b>£</b>       | <b>£</b>      |
| Somerset Community Foundation - Cost of Living Fund | -              | 40,000        |
| Stogursey PCC                                       | 32,500         | -             |
| Bridgwater Baptist Church - Energise Project        | -              | 20,000        |
| St Margaret's Hospice                               | 22,500         | -             |
| Holford Cricket Club                                | 20,000         | -             |
| Quantock Education - Stogursey School               | 17,000         | -             |
| Citizens Advice West Somerset                       | 16,500         | -             |
| South Bristol Youth                                 | 12,000         | -             |
| Calvert Trust                                       | 10,000         | -             |
| CHARIS                                              | 10,000         | -             |
| <b>Amount carried forward</b>                       | <b>140,500</b> | <b>60,000</b> |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2024

|                                                    | £              | £              |
|----------------------------------------------------|----------------|----------------|
| <b>Amount brought forward</b>                      | <b>140,500</b> | <b>60,000</b>  |
| Freewheelers Emergency Voluntary Service (Yeovil)  | -              | 10,000         |
| Key4Life CIO                                       | 10,000         | -              |
| Muchelney Parochial Church Council                 | -              | 10,000         |
| Oake and Nynehead Primary School                   | 10,000         | -              |
| Open University                                    | 10,000         | -              |
| Roald Dahl's Marvellous Children's Charity (RDMCC) | -              | 10,000         |
| Sense Trusts Woodside Family                       | 10,000         | -              |
| Somerset Archaeological                            | 10,000         | -              |
| The Great Wood Trust                               | -              | 10,000         |
| The Nelson Trust                                   | -              | 10,000         |
| Women's Work Lab                                   | 10,000         | -              |
| Weston Hospice Care                                | -              | 10,000         |
| Live Music Now South West                          | 8,000          | -              |
| Stand Against Violence                             | 8,000          | -              |
| Bridgwater Cricket Club                            | -              | 7,500          |
| Ilton Cricket Club                                 | -              | 7,500          |
| Spaxton Cricket Club                               | 7,500          | -              |
| We the Curious                                     | 7,500          | -              |
| Love Glastonbury                                   | 7,200          | -              |
| Minehead Hope Centre                               | 6,500          | -              |
| St Mary the Virgin Strington PCC                   | 6,000          | -              |
| Taunton Team Chaplains                             | 5,500          | -              |
| Gympanzees                                         | 5,300          | -              |
| Bicknoller Village Hall                            | 5,000          | -              |
| Chard Museum                                       | -              | 5,000          |
| Compass Disability                                 | -              | 5,000          |
| Family Counselling Trust Somerset                  | -              | 5,000          |
| Focus Counselling Bath                             | -              | 5,000          |
| Lopen                                              | 5,000          | -              |
| Lysaght Village Hall and Club                      | -              | 5,000          |
| Mata Regal Theatre                                 | -              | 5,000          |
| Mendip Citizens Advice Bureau                      | -              | 5,000          |
| Minehead Museum                                    | -              | 5,000          |
| Prodigal Bikes                                     | -              | 5,000          |
| Somerset Child Contact Centres                     | -              | 5,000          |
| Somerset Wildlife Trust                            | -              | 5,000          |
| Taunton Area Debt Advice                           | -              | 5,000          |
| Wivey Cares                                        | 5,000          | -              |
| Windsor Hill Wood                                  | -              | 5,000          |
| Wiveliscombe Area Partnership                      | -              | 5,000          |
| <b>Amount carried forward</b>                      | <b>277,000</b> | <b>205,000</b> |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2024

| <b>4. Analysis of charitable expenditure (cont.)</b> | <b>2024</b>    | <b>2023</b>    |
|------------------------------------------------------|----------------|----------------|
|                                                      | <b>£</b>       | <b>£</b>       |
| <b>Amount brought forward</b>                        | <b>277,000</b> | <b>205,000</b> |
| Able to Achieve Trust                                | 4,000          | -              |
| Stacked Wonky                                        | 4,000          | 9,570          |
| Storgursey Arts Festival Photographic Society        | 3,370          | -              |
| Arts Taunton                                         | 3,000          | -              |
| Horatios Garden Charitable Trust                     | -              | 3,000          |
| Noroche Woodlander Trust                             | -              | 3,000          |
| Stogursey Youth Club                                 | -              | 3,000          |
| Stoke St Mary Parish Council                         | 3,000          | -              |
| The Moorland Mousie Trust                            | -              | 3,000          |
| Youth with a Future                                  | -              | 3,000          |
| Life Cycle UK                                        | -              | 2,750          |
| Bridgwater Arts Centre                               | -              | 2,500          |
| Merriott Tithe                                       | 2,500          | -              |
| Voices for Life                                      | -              | 2,500          |
| Wellington Squash Club                               | 2,500          | -              |
| Wells Vineyard                                       | -              | 2,500          |
| Westfield United Reform Church                       | -              | 1,500          |
| Minehead and District U3A                            | -              | 1,500          |
| North Curry Sport                                    | 1,000          | -              |
| Kingsmead School                                     | 750            | -              |
| Tiddlygigs                                           | 750            | -              |
| Friends of North                                     | -              | 500            |
| Minehead and Exmoor Music Festival                   | 500            | 500            |
| PCC of St Audries                                    | -              | 500            |
|                                                      | <b>302,370</b> | <b>244,320</b> |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2024

|                                                              |                   |                   |
|--------------------------------------------------------------|-------------------|-------------------|
| <b>5. Fixed asset investments</b>                            | <b>2024</b>       | <b>2023</b>       |
| <b>Movements in fixed assets investments:</b>                | <b>£</b>          | <b>£</b>          |
| Market value as at 01 April 2023                             | 21,164,856        | 23,519,841        |
| Additions at cost                                            | 2,522,851         | 2,791,577         |
| Dividends added to share cost                                | -                 | 22,575            |
| Disposals at carrying value                                  | (2,465,910)       | (2,726,157)       |
| Realised (losses) / gains on disposals                       | 62,560            | (278,161)         |
| Unrealised (losses) / gain on revaluation                    | 2,163,601         | (2,164,819)       |
| <b>Market value as at 31 March 2024</b>                      | <b>23,447,958</b> | <b>21,164,856</b> |
| Historical cost as at 31 March 2024                          | 16,549,388        | 16,467,824        |
|                                                              | <b>2024</b>       | <b>2023</b>       |
| <b>Investments at market value compromised:</b>              | <b>£</b>          | <b>£</b>          |
| Equities                                                     | 19,906,572        | 18,460,461        |
| Fixed interest securities                                    | 3,541,386         | 2,704,395         |
| <b>Total</b>                                                 | <b>23,447,958</b> | <b>21,164,856</b> |
| All investments are held to provide a return for the charity |                   |                   |
| <b>6. Analysis of current liabilities</b>                    | <b>2024</b>       | <b>2023</b>       |
|                                                              | <b>£</b>          | <b>£</b>          |
| Accruals                                                     | 6,240             | 10,080            |
| <b>Total</b>                                                 | <b>6,240</b>      | <b>10,080</b>     |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2024

**7. Analysis of charitable funds**

|                            | <b>Fund<br/>B/fwd<br/>01.04.23<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Investment<br/>gains<br/>£</b> | <b>Fund<br/>C/fwd<br/>31.03.24<br/>£</b> |
|----------------------------|------------------------------------------|---------------------|--------------------------|-----------------------------------|------------------------------------------|
| <u>Unrestricted funds:</u> |                                          |                     |                          |                                   |                                          |
| Expendable endowment       | 22,328,374                               | 753,445             | (368,354)                | 2,226,161                         | 24,939,626                               |
| <b>Total</b>               | <b>22,328,374</b>                        | <b>753,445</b>      | <b>(368,354)</b>         | <b>2,226,161</b>                  | <b>24,939,626</b>                        |

**Prior year funds:**

|                            | <b>Fund<br/>B/fwd<br/>01.04.22<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Investment<br/>losses<br/>£</b> | <b>Fund<br/>C/fwd<br/>31.03.23<br/>£</b> |
|----------------------------|------------------------------------------|---------------------|--------------------------|------------------------------------|------------------------------------------|
| <u>Unrestricted funds:</u> |                                          |                     |                          |                                    |                                          |
| Expendable endowment       | 24,521,410                               | 583,143             | (333,199)                | (2,442,980)                        | 22,328,374                               |
| <b>Total</b>               | <b>24,521,410</b>                        | <b>583,143</b>      | <b>(333,199)</b>         | <b>(2,442,980)</b>                 | <b>22,328,374</b>                        |

**8. Trustees and employees**

The charity has no employees, and hence none that receive remuneration of over £60,000 (2023 – none).

None of the Trustees (or persons connected with them) received any remuneration during the current year (2023 – none).

There are no other related party transactions requiring disclosure (2023 – none).

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2024

**9. Financial instruments**

**Categorisation of financial instruments**

|                                                                                | <b>2024</b>       | <b>2023</b>       |
|--------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                | <b>£</b>          | <b>£</b>          |
| Financial assets measured at fair value through income and expenditure account | 23,447,958        | 21,164,856        |
| Financial assets that are debt instruments measured at amortised cost          | 1,497,908         | 1,173,598         |
|                                                                                | <u>24,945,866</u> | <u>22,338,454</u> |
| Financial liabilities measured at amortised cost                               | <u>6,240</u>      | <u>10,080</u>     |

**Item of income, expenditure, gain or losses**

|                                                                                | <b>Income</b> | <b>Expense</b> | <b>Net gains</b> | <b>Net losses</b> |
|--------------------------------------------------------------------------------|---------------|----------------|------------------|-------------------|
|                                                                                | <b>£</b>      | <b>£</b>       | <b>£</b>         | <b>£</b>          |
| <b>2024</b>                                                                    |               |                |                  |                   |
| Financial assets measured at fair value through income and expenditure account | 721,668       | 55,621         | 2,226,161        | -                 |
| Financial assets that are debt instruments measured at amortised cost          | -             | -              | -                | -                 |
|                                                                                | <u>-</u>      | <u>-</u>       | <u>-</u>         | <u>-</u>          |
| <b>2023</b>                                                                    |               |                |                  |                   |
| Financial assets measured at fair value through income and expenditure account | 578,005       | 100,490        | -                | (2,442,980)       |
| Financial assets that are debt instruments                                     |               |                |                  |                   |
| Financial liabilities measured at amortised cost                               | 5,138         | -              | -                | -                 |
|                                                                                | <u>5,138</u>  | <u>-</u>       | <u>-</u>         | <u>-</u>          |

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# Accounts

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**The Fairfield Charitable Trust**  
**Annual Report and Financial Statements**  
**For the Year Ended 31 March 2023**

**Charity Registered in England and Wales Number: 1124356**

**The Fairfield Charitable Trust**  
Contents  
For the Year Ended 31 March 2023

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**The Fairfield Charitable Trust**  
Reference and Administrative Details  
For the Year Ended 31 March 2023

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**Trustees**

Dame E P Acland-Hood Gass DCVO JP (retired 21 October 2022)  
Mr J C Acland-Hood  
The Rt Revd G H Cassidy  
Mr P R J Spear  
Mrs S Andrews (appointed 21 October 2022)

**Principal Office**

24 Trendle Lane, Bicknoller, Taunton, Somerset, TA4 4EG

**Charity Number**

1124356

**Auditors**

Albert Goodman LLP, Goodwood House, Blackbrook Park Avenue, Taunton, TA1 2PX

**Bankers**

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

**Investment Managers**

Quilter Cheviot, One Kingsway, London, WC2B 6AN  
Vermeer Partners, 130 Jermyn St, St. James's, London, SW1Y 4UR

**The Fairfield Charitable Trust**  
**Trustees' Report**  
**For the Year Ended 31 March 2023**

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**Report of the Trustees for the year ended 31 March 2023**

The Trustees present their annual report and financial statements of the Charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the requirement of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Structure, governance and management**

The Trust is a registered Charity, number 1124356, and is constituted under a Trust Deed dated 14 March 2008. The Trust was established by an initial gift from Lady Gass.

The Trust does not actively fundraise but seeks to manage the resources it has carefully in order to provide funds to make grants in accordance with its objects.

New Trustees are appointed by existing Trustees. The Trust Deed provides for a minimum of two Trustees and no maximum.

The Trustees meet quarterly, principally to consider the making of grants and to review investment performance. The relatively straightforward nature of the Trust's affairs and the small number of Trustees means that no sub-committees are considered necessary.

All Trustees are made aware of their obligations when taking on the appointment.

Trustees have been actively considering governance arrangements. Trustees have reviewed who is a trustee of the trust – as a result of this one trustee has retired and another experienced trustee has been brought on board. Trustees will further consider relevant legislation and guidance and review arrangements to ensure that best practice on guidance is being followed, ensuring that this is in proportion to the size and activities of the trust.

**Risk management**

The affairs of the Charity are very straightforward and hence the risks to which it is exposed are minimal.

The principal risks are in relation to managing the Charity's investments, both as regards maintenance and growth of capital and maximising income. To mitigate this risk the Trustees employ professional investment managers to manage the investments in accordance with stated requirements.

**Objectives and Activities**

The Charity's objects, as set out in its Trust Deed are "... for such exclusively charitable purposes as the Trustees shall from time to time in their absolute discretion determine and the Trustees shall apply the income of the assets under their control and may apply the whole or any part or parts of the capital of such assets in furtherance of the objects".

In practice the Charity fulfils its objectives by making grants as determined by its Trustees. During the year the Charity has been able to support charities in Somerset, West of England and further afield in such areas as medical conditions, children with disabilities, education, renovation of historic buildings, counselling, sports organisations assistance for families in difficulty. The main force of the Charity's grants has remained largely in the West Country.

## **The Fairfield Charitable Trust**

### **Trustees' Report**

### **For the Year Ended 31 March 2023**

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The Fairfield Charitable Trust seeks to provide grant funding to tackle a wide range of issues. The trust focuses activity on Somerset and the South West of England, in particular focusing on areas of disadvantage and in particular on West Somerset. The charity prioritises causes based on human need, the alleviation of poverty, the promotion of education, support for people with disabilities and especially children with disabilities, people with medical conditions, counselling support for those in need and support for families in need. The trust also gives some funds to support the promotion of music for those that might not otherwise be able to access it, for sports organisations (especially those serving disadvantaged communities), for environmental causes in particular those aimed at the preservation or restoration of important habitats in Somerset and West Somerset and for the renovation or repair of historic buildings.

#### **Achievements and performance, including grant making policy**

The charity provided 39 grants totalling £244,320 (after the repayment of a £10k grant), (2022 - 31 grants totalling £230,300) with an average grant of £6,265 (2022 - £7,752), continuing its policy of concentrating on smaller and less well funded charities to provide help whilst encouraging self-sufficiency.

Overall the trust has provided grants totalling almost £250,000 in 2022-23, covering a range of charities and focusing on the areas set out above. Examples of the impact of specific grants and grants in different areas are set out below. The charity undertakes no direct work itself, but makes grants to other organisations to carry out charitable activities. Costs for the charity are kept very low and consist of costs to manage charity investments, and some very small administrative costs.

Trustees will accept applications from any source, but will prioritise applications from charities and those that meet the objectives set out above. The trust has carried sufficient reserves to be able to react quickly to areas of particular human need – for instance to support the Somerset Community Fund's Cost of Living fund, which provided significant support to disadvantaged communities in Somerset to deal with the effects of rising prices. This included providing warm spaces for those struggling with fuel costs, financial support for front line charities to deal with cost increases without reducing services, a fund to help with deposits and other expenses to help homeless people move to permanent accommodation and much more.

We have provided funding to the Nelson Trust, supporting women who have suffered trauma and have complex needs, providing funding to establish a new post in a centre in Bridgwater that we provided funding to set up in 2018.

We have provided funding to organisations such as Mendip Citizens advice bureau and Taunton Area Debt Advice to give people access to advice and support, building on previous grants to other citizens advice bureaux in Somerset

The trust has supported education – providing funding to help establish wrap around care at Stogursey School through the Quantock Education Trust; after the initial funding from the trust this provision has become sustainable and self funding and has made a real difference to children and parents in Stogursey. Additional funding has also been provided to Stogursey Youth Club to ensure that this can continue to run for the benefit of young people in the area.

The trust has supported environmental causes such as the Great Wood Trust, the Ninesquare Trust, Somerset Wildlife Trust and Windsor Hill Wood to preserve habitats especially woodland in Somerset.

Funding to preserve ancient buildings has included funding for the Glastonbury Antiquarian Society to sensitively renovate a 16th century building in the Glastonbury High Street and to keep it available for visitors.

Trustees have also supported arts and sport in Somerset, with grant to Bridgwater and Ilton Cricket clubs to improve their facilities for the benefit of local people, supporting the Mata Regional Theatre, and the Minehead and Exmoor Music Festival.

# **The Fairfield Charitable Trust**

## **Trustees' Report**

### **For the Year Ended 31 March 2023**

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#### **Investment policy**

The Trustees have agreed an investment policy with the Charity's investment managers which states that a balance will be achieved between capital growth and income, putting an emphasis on providing the best possible income to the grantees, without losing sight of the need for long term capital growth.

The trust actively discusses the investments held with investment managers and encourages them to invest in companies that benefit society and benefit the environment. Trustees have specifically ruled out direct investments in firms producing tobacco and armaments.

#### **Investment performance against objectives set**

Investment objectives for the Fairfield Trust are to maintain a capital fund in real terms that produces income that can be used to make grants to further its objectives. Our aims are to retain the value of the investments related to CPI, and to produce an income of around 2-3% of the capital value. In the past year investment performance has been volatile, however investments have still produced significant enough income to make substantial grants to a range of charities. Over a longer period, the value of the investments being managed for the trust have performed well compared to comparable indices, and have increased their value in real terms.

#### **Finance review**

The investment income for the Charity has increased when compared to the prior year from £476,181 in 2022 to £583,143 in 2023. The increase is due to ongoing recovery from the Covid-19 pandemic, resulting in a higher yield of dividends received.

The charity's net assets decreased to £22,328,374 (2022: £24,521,410) as a result in the fall in value of the investments at the year end.

#### **Public Benefit**

The Trustees have had due regard to the Charity Commission guidance on public benefit and consider that the Charity's aims and objectives comply with this.

#### **Fundraising**

The charity does not undertake fundraising activities and therefore does not work with professional fundraisers.

#### **Plans for the future**

The Trustees intend to carry on with their existing policy of making grants to suitable organisations out of the income received on the Charity's investments.

#### **Reserves policy**

The Charitable Trust holds significant investment funds to provide income to make grants, and expect this amount to at least keep its value in real terms.

At 31 March 2023, total Charity funds held were £22,328,374 of which £21,164,856 is invested and £1,163,518 is held in liquid funds. Trustees intend to continue to maintain sufficient investment funds to provide an ongoing income to enable grants to be made to worthy causes. Trustees also intend to maintain sufficient cash reserves to enable grants to be made and to give flexibility to make emergency payments to worthy causes as the need arises. Reserves may vary from year to year dependent on fluctuations in income and depending on the quality and appropriateness of applications for grants made to the trust.

## **The Fairfield Charitable Trust**

### **Trustees' Report**

### **For the Year Ended 31 March 2023**

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Should reserves increase significantly trustees will consider whether there are larger projects they consider it appropriate to support or whether they consider it appropriate to provide regular funding to a cause or causes over a sustained period.

Trustees consider that holding at least £750,000 in liquid funds to allow for both regular giving and to give trustees the option to react quickly where there is an immediate need to provide funds to alleviate suffering or to support deprived communities. The trust currently has reserves above this level and is engaged in discussions with West Somerset Charities to seek additional applications that fit with the trust's objectives. The trust is also considering organisations that could benefit from a multi-year grant. The trust expects to increase the amounts of grants made over the next two to five years as suitable causes are identified and evaluated.

#### **Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable trust's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on 30 January 2024 and signed on their behalf by:

Mr J C Acland-Hood  
TRUSTEE

## **The Fairfield Charitable Trust**

### **Independent Auditor's Report to the Trustees and Members For the Year Ended 31 March 2023**

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#### **Opinion**

We have audited the financial statements of the Fairfield Charitable Trust (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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 charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, 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 Charities Act 2011.

#### **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 charity 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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.

## **The Fairfield Charitable Trust**

### **Independent Auditor's Report to the Trustees and Members For the Year Ended 31 March 2023**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5 the trustees are responsible for the preparation of financial statements which 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.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Charities Act 2011, s. 144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, fundraising regulator, anti-bribery and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

## **The Fairfield Charitable Trust**

### **Independent Auditor's Report to the Trustees and Members For the Year Ended 31 March 2023**

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We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the charity's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Albert Goodman LLP  
Statutory Auditor  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

Date: 31 January 2024

Albert Goodman LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**The Fairfield Charitable Trust**  
Statement of Financial Activities  
For the Year Ended 31 March 2023

|                                                                                |              | <b>Total Funds<br/>Unrestricted<br/>2023<br/>£</b> | <b>Total Funds<br/>Unrestricted<br/>2022<br/>£</b> |
|--------------------------------------------------------------------------------|--------------|----------------------------------------------------|----------------------------------------------------|
| <b>Income and endowments from:</b>                                             | <b>Notes</b> |                                                    |                                                    |
| Investments                                                                    | 2            | 583,143                                            | 476,181                                            |
| <b>Total</b>                                                                   |              | <b>583,143</b>                                     | <b>476,181</b>                                     |
| <b>Expenditure on:</b>                                                         |              |                                                    |                                                    |
| Raising funds                                                                  | 3            | 79,771                                             | 98,313                                             |
| Charitable activities                                                          | 4            | 253,428                                            | 236,858                                            |
| <b>Total</b>                                                                   |              | <b>333,199</b>                                     | <b>335,171</b>                                     |
| <b>Net income / (expenditure) before other<br/>recognised gains</b>            |              | <b>249,944</b>                                     | <b>141,010</b>                                     |
| Realised and unrealised (losses) / gains<br>on investment assets               | 5            | (2,442,980)                                        | 1,394,726                                          |
| <b>Net income / (expenditure) &amp; net movement<br/>in funds for the year</b> |              | <b>(2,193,036)</b>                                 | <b>1,535,736</b>                                   |
| <b>Reconciliation of funds</b>                                                 |              |                                                    |                                                    |
| Total funds brought forward                                                    |              | 24,521,410                                         | 22,985,674                                         |
| <b>Total funds carried forward</b>                                             |              | <b>22,328,374</b>                                  | <b>24,521,410</b>                                  |

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There were no gains or losses arising in the year that are not shown above.

**The Fairfield Charitable Trust**  
Balance Sheet  
As at 31 March 2023

|                                       |       | £         | 2023<br>£  | £         | 2022<br>£  |
|---------------------------------------|-------|-----------|------------|-----------|------------|
|                                       | Notes |           |            |           |            |
| <b>Fixed assets</b>                   |       |           |            |           |            |
| Investments                           | 5     |           | 21,164,856 |           | 23,519,841 |
| <b>Current assets</b>                 |       |           |            |           |            |
| Cash at bank and in hand              |       | 1,173,598 |            | 1,005,769 |            |
| <b>Liabilities</b>                    |       |           |            |           |            |
| Creditors falling due within one year | 6     | (10,080)  |            | (4,200)   |            |
| <b>Net current assets</b>             |       |           | 1,163,518  |           | 1,001,569  |
| <b>Net assets</b>                     |       |           | 22,328,374 |           | 24,521,410 |
| <b>The funds of the charity</b>       |       |           |            |           |            |
| Expendable endowment fund             | 7     |           | 22,328,374 |           | 24,521,410 |
| <b>Total charity funds</b>            |       |           | 22,328,374 |           | 24,521,410 |

The notes on pages 12 to 19 form part of these accounts.

Approved by the Trustees on 30 January 2024 and signed on their behalf by:

Mr J C Acland-Hood  
TRUSTEE

**The Fairfield Charitable Trust**  
**Statement of Cash Flows**  
**For the Year Ended 31 March 2023**

|                                                                    |              | <b>2023</b>      | <b>2022</b>      |
|--------------------------------------------------------------------|--------------|------------------|------------------|
|                                                                    |              | <b>£</b>         | <b>£</b>         |
|                                                                    | <b>Notes</b> |                  |                  |
| <b>Cash flows from operating activities</b>                        |              |                  |                  |
| Net movements in funds for the year                                |              | (2,193,036)      | 1,535,736        |
| Adjustments to cash flows from non-cash items                      |              |                  |                  |
| Dividends and interest from investments                            | 2            | (583,143)        | (476,181)        |
| Investment revaluations                                            | 5            | 2,442,980        | (1,394,726)      |
|                                                                    |              | <u>(333,199)</u> | <u>(335,171)</u> |
| Working capital adjustments                                        |              |                  |                  |
| Increase / (decrease) in creditors                                 | 6            | 5,880            | (3,830)          |
|                                                                    |              | <u>(327,319)</u> | <u>(339,001)</u> |
| <b>Cash flows from investing activities</b>                        |              |                  |                  |
| Dividends and interest from investments                            | 2            | 583,143          | 476,181          |
| Acquisition of investments                                         | 5            | (2,791,577)      | (3,292,906)      |
| Investment disposals                                               | 5            | 2,726,157        | 3,240,367        |
| Dividends added to share cost                                      | 5            | (22,575)         | (12,556)         |
|                                                                    |              | <u>495,148</u>   | <u>411,086</u>   |
| Net cash provided by investing activities                          |              |                  |                  |
|                                                                    |              | <u>167,829</u>   | <u>72,085</u>    |
| Net increase / (decrease) in cash and cash equivalents             |              |                  |                  |
|                                                                    |              | <u>1,005,769</u> | <u>933,684</u>   |
| Cash and cash equivalents at the beginning of the reporting period |              |                  |                  |
|                                                                    |              | <u>1,173,598</u> | <u>1,005,769</u> |
| Cash and cash equivalents at the end of the reporting period       |              |                  |                  |
|                                                                    |              | <u>1,173,598</u> | <u>1,005,769</u> |
| Cash & cash equivalents reconciliation:                            |              |                  |                  |
| Cash at bank                                                       |              | 816,840          | 508,657          |
| Cash held by investment managers                                   |              | 356,758          | 497,112          |
|                                                                    |              | <u>1,173,598</u> | <u>1,005,769</u> |
| Total cash & cash equivalents at the end of the reporting period   |              |                  |                  |
|                                                                    |              | <u>1,173,598</u> | <u>1,005,769</u> |

**1. Accounting Policies**

**1.1 Basis of accounting**

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Funds structure**

The Charity has a single expendable endowment fund, created by a gift from Lady Gass. The income of this Trust is restricted to furtherance of the Charity's objectives. The terms allow the capital of the fund to be spent if the Trustees so determine.

**1.3 Income**

All income is recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

**1.4 Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

**1.5 Governance costs**

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

**1.6 Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs). Subsequently, investments are held at market value, with all realised and unrealised gains and losses passing through the SOFA.

**1.7 Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**1.8 Cash at bank and in hand**

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**1.9 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 and provisions are recognised at their settlement amount.

**1.10 Taxation**

As a registered charity, the charity is not liable to corporation tax to the extent that income and gains are applied to charitable objectives.

**1.11 Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 9. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 9. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2023

**2. Income from investments**

|                                       | <b>2023</b>    | <b>2022</b>    |
|---------------------------------------|----------------|----------------|
|                                       | <b>£</b>       | <b>£</b>       |
| Dividends received                    | 463,521        | 420,526        |
| Dividends reinvested                  | 22,575         | 12,556         |
| Interest on fixed interest securities | 91,909         | 43,099         |
| Interest on cash deposits             | 5,138          | -              |
|                                       | <u>583,143</u> | <u>476,181</u> |

**3. Expenditure on raising funds**

|                                   | <b>2023</b>   | <b>2022</b>   |
|-----------------------------------|---------------|---------------|
|                                   | <b>£</b>      | <b>£</b>      |
| Investment management fees        | 100,490       | 97,319        |
| Foreign exchange losses / (gains) | (20,719)      | 994           |
|                                   | <u>79,771</u> | <u>98,313</u> |

**4. Analysis of charitable expenditure**

The Charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

|                     | <b>2023</b>    | <b>2022</b>    |
|---------------------|----------------|----------------|
|                     | <b>£</b>       | <b>£</b>       |
| Grants given        | 244,320        | 230,300        |
| Bank charges        | 428            | 423            |
| Administrator costs | 2,800          | 1,855          |
| Governance costs    |                |                |
| Audit fee           | 3,960          | 2,500          |
| Accountancy fee     | 1,920          | 1,380          |
|                     | <u>253,428</u> | <u>236,458</u> |

**Breakdown of grants given**

|                                                     | <b>2023</b>    | <b>2022</b> |
|-----------------------------------------------------|----------------|-------------|
|                                                     | <b>£</b>       | <b>£</b>    |
| Somerset Community Foundation - Cost of Living Fund | 40,000         | -           |
| Bridgwater Baptist Church - Energise Project        | 20,000         | -           |
| Muchelney Parochial Church Council                  | 10,000         | -           |
| Roald Dahl's Marvellous Children's Charity (RDMCC)  | 10,000         | -           |
| The Nelson Trust                                    | 10,000         | -           |
| The Great Wood Trust                                | 10,000         | -           |
| Freewheelers Emergency Voluntary Service (Yeovil)   | 10,000         | -           |
| Weston Hospice Care                                 | 10,000         | -           |
| Stacked Wonky                                       | 9,570          | -           |
| Bridgwater Cricket Club                             | 7,500          | -           |
| Ilton Cricket Club                                  | 7,500          | -           |
| <b>Amount carried forward</b>                       | <b>144,570</b> | <b>-</b>    |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2023

| <b>4. Analysis of charitable expenditure (cont.)</b> | <b>2023</b>    | <b>2022</b>    |
|------------------------------------------------------|----------------|----------------|
|                                                      | <b>£</b>       | <b>£</b>       |
| <b>Amount brought forward</b>                        | <b>144,570</b> | <b>-</b>       |
| Minehead Museum                                      | 5,000          | -              |
| Lysaght Village Hall and Club                        | 5,000          | -              |
| Prodigal Bikes                                       | 5,000          | -              |
| Somerset Child Contact Centres                       | 5,000          | -              |
| Chard Museum                                         | 5,000          | -              |
| Somerset Wildlife Trust                              | 5,000          | -              |
| Mendip Citizens Advice Bureau                        | 5,000          | -              |
| Mata Regal Theatre                                   | 5,000          | -              |
| Taunton Area Debt Advice                             | 5,000          | -              |
| Compass Disability                                   | 5,000          | -              |
| Family Counselling Trust Somerset                    | 5,000          | -              |
| Windsor Hill Wood                                    | 5,000          | -              |
| Wiveliscombe Area Partnership                        | 5,000          | -              |
| Focus Counselling Bath                               | 5,000          | -              |
| Horatios Garden Charitable Trust                     | 3,000          | -              |
| Youth with a Future                                  | 3,000          | -              |
| Noroche Woodlander Trust                             | 3,000          | -              |
| Stogursey Youth Club                                 | 3,000          | -              |
| The Moorland Mousie Trust                            | 3,000          | -              |
| Life Cycle UK                                        | 2,750          | -              |
| Wells Vineyard                                       | 2,500          | -              |
| Voices for Life                                      | 2,500          | -              |
| Bridgwater Arts Centre                               | 2,500          | -              |
| Westfield United Reform Church                       | 1,500          | -              |
| Minehead and District U3A                            | 1,500          | -              |
| Friends of North                                     | 500            | -              |
| PCC of St Audries                                    | 500            | -              |
| Minehead and Exmoor Music Festival                   | 500            | -              |
| Quantock Education Trust                             | -              | 20,000         |
| West Somerset Advice Bureau                          | -              | 16,500         |
| Wiveliscombe Community Swimming Pool                 | -              | 12,500         |
| Glastonbury Antiquarians Ltd                         | -              | 12,500         |
| The Minehead Shed                                    | -              | 10,000         |
| West Somerset Railway Association                    | -              | 10,000         |
| Sixty-One Prison ministry                            | -              | 10,000         |
| The Harbour - counselling service                    | -              | 10,000         |
| Children's Hospice South West                        | -              | 10,000         |
| CHARIS refugees                                      | -              | 10,000         |
| Huish Champflower                                    | -              | 10,000         |
| Conquest Centre, Norton Fitzwarren                   | -              | 10,000         |
| Ups and Downs South West                             | -              | 10,000         |
| Nether Stowey Village                                | -              | 10,000         |
| Calvert Trust Exmoor                                 | -              | 10,000         |
| Somerset Sight                                       | -              | 10,000         |
| Escapeline                                           | -              | 10,000         |
| Southmead Project                                    | -              | 10,000         |
| Sense                                                | -              | 10,000         |
| Maggie's                                             | -              | (10,000)       |
| <b>Amount carried forward</b>                        | <b>244,320</b> | <b>201,500</b> |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2023

| <b>4. Analysis of charitable expenditure (cont.)</b> | <b>2023</b>    | <b>2022</b>    |
|------------------------------------------------------|----------------|----------------|
|                                                      | <b>£</b>       | <b>£</b>       |
| <b>Amount brought forward</b>                        | <b>244,320</b> | <b>201,500</b> |
| Chase Africa                                         | -              | 5,000          |
| The West of England MS Therapy Centre                | -              | 5,000          |
| Seed of Hope CIC                                     | -              | 3,000          |
| The Ninesquare Trust                                 | -              | 2,500          |
| St Mary's Church Kilve                               | -              | 2,500          |
| The Chapter at Wells Cathedral                       | -              | 2,500          |
| Minehead Town Council                                | -              | 2,000          |
| IntoUniversity                                       | -              | 2,000          |
| Livability Fundraising                               | -              | 1,300          |
| St. Johns Church Glastonbury                         | -              | 1,000          |
| Regal Film Society                                   | -              | 1,000          |
| Evercreech Parish Council                            | -              | 1,000          |
|                                                      | <b>244,320</b> | <b>230,300</b> |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2023

|           |                                                              |                   |                   |
|-----------|--------------------------------------------------------------|-------------------|-------------------|
| <b>5.</b> |                                                              |                   |                   |
|           | <b>Fixed asset investments</b>                               | <b>2023</b>       | <b>2022</b>       |
|           | <b>Movements in fixed assets investments:</b>                | <b>£</b>          | <b>£</b>          |
|           | Market value as at 01 April 2022                             | 23,519,841        | 22,060,020        |
|           | Additions at cost                                            | 2,791,577         | 3,292,906         |
|           | Dividends added to share cost                                | 22,575            | 12,556            |
|           | Disposals at carrying value                                  | (2,726,157)       | (3,240,367)       |
|           | Realised (losses) / gains on disposals                       | (278,161)         | 7,497             |
|           | Unrealised (losses) / gain on revaluation                    | (2,164,819)       | 1,387,229         |
|           |                                                              |                   |                   |
|           | <b>Market value as at 31 March 2023</b>                      | <b>21,164,856</b> | <b>23,519,841</b> |
|           |                                                              |                   |                   |
|           | Historical cost as at 31 March 2023                          | 16,467,824        | 15,813,930        |
|           |                                                              |                   |                   |
|           |                                                              | <b>2023</b>       | <b>2022</b>       |
|           | <b>Investments at market value compromised:</b>              | <b>£</b>          | <b>£</b>          |
|           | Equities                                                     | 18,460,461        | 20,788,458        |
|           | Fixed interest securities                                    | 2,704,395         | 2,731,383         |
|           |                                                              |                   |                   |
|           | <b>Total</b>                                                 | <b>21,164,856</b> | <b>23,519,841</b> |
|           |                                                              |                   |                   |
|           | All investments are held to provide a return for the charity |                   |                   |
|           |                                                              |                   |                   |
| <b>6.</b> |                                                              | <b>2023</b>       | <b>2022</b>       |
|           | <b>Analysis of current liabilities</b>                       | <b>£</b>          | <b>£</b>          |
|           | Accruals                                                     | 10,080            | 4,200             |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2023

**7. Analysis of charitable funds**

|                            | <b>Fund<br/>B/fwd<br/>01.04.22<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Investment<br/>losses<br/>£</b> | <b>Fund<br/>C/fwd<br/>31.03.23<br/>£</b> |
|----------------------------|------------------------------------------|---------------------|--------------------------|------------------------------------|------------------------------------------|
| <u>Unrestricted funds:</u> |                                          |                     |                          |                                    |                                          |
| Expendable endowment       | 24,521,410                               | 583,143             | (333,199)                | (2,442,980)                        | 22,328,374                               |
| <b>Total</b>               | <b>24,521,410</b>                        | <b>583,143</b>      | <b>(333,199)</b>         | <b>(2,442,980)</b>                 | <b>22,328,374</b>                        |

**Prior year funds:**

|                            | <b>Fund<br/>B/fwd<br/>01.04.21<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Investment<br/>gains<br/>£</b> | <b>Fund<br/>C/fwd<br/>31.03.22<br/>£</b> |
|----------------------------|------------------------------------------|---------------------|--------------------------|-----------------------------------|------------------------------------------|
| <u>Unrestricted funds:</u> |                                          |                     |                          |                                   |                                          |
| Expendable endowment       | 22,985,674                               | 476,181             | (335,171)                | 1,394,726                         | 24,521,410                               |
| <b>Total</b>               | <b>22,985,674</b>                        | <b>476,181</b>      | <b>(335,171)</b>         | <b>1,394,726</b>                  | <b>24,521,410</b>                        |

**8. Trustees and employees**

The charity has no employees, and hence none that receive remuneration of over £60,000 (2022 – none).

None of the Trustees (or persons connected with them) received any remuneration during the current year (2022 – none).

There are no other related party transactions requiring disclosure (2022 – none).

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2023

**9. Financial instruments**

**Categorisation of financial instruments**

|                                                                                | <b>2023</b><br>£  | <b>2022</b><br>£  |
|--------------------------------------------------------------------------------|-------------------|-------------------|
| Financial assets measured at fair value through income and expenditure account | 21,164,856        | 23,519,841        |
| Financial assets that are debt instruments measured at amortised cost          | 1,173,598         | 1,005,769         |
|                                                                                | <u>22,338,454</u> | <u>24,525,610</u> |
| Financial liabilities measured at amortised cost                               | <u>10,080</u>     | <u>4,200</u>      |

**Item of income, expenditure, gain or losses**

|                                                                                | <b>Income</b><br>£ | <b>Expense</b><br>£ | <b>Net gains</b><br>£ | <b>Net losses</b><br>£ |
|--------------------------------------------------------------------------------|--------------------|---------------------|-----------------------|------------------------|
| <b>2023</b>                                                                    |                    |                     |                       |                        |
| Financial assets measured at fair value through income and expenditure account | 578,005            | 100,490             | -                     | (2,442,980)            |
| Financial assets that are debt instruments measured at amortised cost          | 5,138              | -                   | -                     | -                      |
|                                                                                | <u>583,143</u>     | <u>100,490</u>      | <u>-</u>              | <u>(2,442,980)</u>     |
| <b>2022</b>                                                                    |                    |                     |                       |                        |
| Financial assets measured at fair value through income and expenditure account | 476,181            | 97,319              | 1,394,726             | -                      |
|                                                                                | <u>476,181</u>     | <u>97,319</u>       | <u>1,394,726</u>      | <u>-</u>               |

**THE FAIRFIELD CHARITABLE TRUST**

England & Wales - Charity number 1124356

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# Accounts

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**The Fairfield Charitable Trust**  
**Annual Report and Financial Statements**  
**For the Year Ended 31 March 2022**

**Charity Registered in England and Wales Number: 1124356**

**The Fairfield Charitable Trust**  
Contents  
For the Year Ended 31 March 2022

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**The Fairfield Charitable Trust**  
Reference and Administrative Details  
For the Year Ended 31 March 2022

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**Trustees**

Dame E P Acland-Hood Gass DCVO JP  
Mr J C Acland-Hood  
The Rt Revd G H Cassidy  
Mr P R J Spear

**Principal Office**

24 Trendle Lane, Bicknoller, Taunton, Somerset, TA4 4EG

**Charity Number**

1124356

**Auditors**

Albert Goodman LLP, Goodwood House, Blackbrook Park Avenue, Taunton, TA1 2PX

**Bankers**

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

**Investment Managers**

Quilter Cheviot, One Kingsway, London, WC2B 6AN

Vermeer Partners, 130 Jermyn St, St. James's, London, SW1Y 4UR

**The Fairfield Charitable Trust**  
**Trustees' Report**  
**For the Year Ended 31 March 2022**

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**Report of the Trustees for the year ended 31 March 2022**

The Trustees present their annual report and financial statements of the Charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the requirement of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Structure, governance and management**

The Trust is a registered Charity, number 1124356, and is constituted under a Trust Deed dated 14 March 2008. The Trust was established by an initial gift from Lady Gass.

The Trust does not actively fundraise but seeks to manage the resources it has carefully in order to provide funds to make grants in accordance with its objects.

New Trustees are appointed by existing Trustees. The Trust Deed provides for a minimum of two Trustees and no maximum.

The Trustees meet quarterly, principally to consider the making of grants and to review investment performance. The relatively straightforward nature of the Trust's affairs and the small number of Trustees means that no sub-committees are considered necessary.

All Trustees are made aware of their obligations when taking on the appointment.

Trustees have been actively considering governance arrangements. Trustees have reviewed who is a trustee of the trust – as a result of this one trustee will retire and another experienced trustee is being brought on board. Trustees will further consider relevant legislation and guidance and review arrangements to ensure that best practice on guidance is being followed, ensuring that this is in proportion to the size and activities of the trust.

**Risk management**

The affairs of the Charity are very straightforward and hence the risks to which it is exposed are minimal.

The principal risks are in relation to managing the Charity's investments, both as regards maintenance and growth of capital and maximising income. To mitigate this risk the Trustees employ professional investment managers to manage the investments in accordance with stated requirements.

**Objectives and Activities**

The Charity's objects, as set out in its Trust Deed are "... for such exclusively charitable purposes as the Trustees shall from time to time in their absolute discretion determine and the Trustees shall apply the income of the assets under their control and may apply the whole or any part or parts of the capital of such assets in furtherance of the objects".

In practice the Charity fulfils its objectives by making grants as determined by its Trustees. During the year the Charity has been able to support charities in Somerset, West of England and further afield in such areas as medical conditions, children with disabilities, education, renovation of historic buildings, counselling, sports organisations assistance for families in difficulty. The main force of the Charity's grants has remained largely in the West Country.

**The Fairfield Charitable Trust**  
Trustees' Report  
For the Year Ended 31 March 2022

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**Investment policy**

The Trustees have agreed an investment policy with the Charity's investment managers which states that a balance will be achieved between capital growth and income, putting an emphasis on providing the best possible income to the grantees, without losing sight of the need for long term capital growth.

**Achievements and Performance**

The investment income for the Charity has increased when compared to the prior year from £392,712 in 2021 to £476,181 in 2022. The increase is due to ongoing recovery from the Covid-19 pandemic, resulting in a higher yield of dividends received.

The charity provided 31 grants totalling £230,300 (after the repayment of a £10k grant), (2021 - 40 grants totalling £331,801) with an average grant of £7,752 (2021 - £8,295), continuing its policy of concentrating on smaller and less well funded charities to provide help whilst encouraging self-sufficiency.

The charity's net assets increased to £24,521,410 (2021: £22,985,674) as a result in the rise in value of the investments at the year end.

**Public Benefit**

The Trustees have had due regard to the Charity Commission guidance on public benefit and consider that the Charity's aims and objectives comply with this.

**Fundraising**

The charity does not undertake fundraising activities and therefore does not work with professional fundraisers.

**Plans for the future**

The Trustees intend to carry on with their existing policy of making grants to suitable organisations out of the income received on the Charity's investments.

**Reserves policy**

At 31 March 2022, total Charity funds held were £24,521,410 of which £23,519,841 is invested and £1,001,569 is held in liquid funds. Trustees intend to continue to maintain sufficient investment funds to provide an ongoing income to enable grants to be made to worthy causes. Trustees also intend to maintain sufficient cash reserves to enable grants to be made and to give flexibility to make emergency payments to worthy causes as the need arises. Reserves may vary from year to year dependent on fluctuations in income and depending on the quality and appropriateness of applications for grants made to the trust. Should reserves increase significantly trustees will consider whether there are larger projects they consider it appropriate to support or whether they consider it appropriate to provide regular funding to a cause or causes over a sustained period.

**The Fairfield Charitable Trust**  
**Trustees' Report**  
**For the Year Ended 31 March 2022**

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**Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable trust's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on 25 January 2023 and signed on their behalf by:

Mr J C Acland-Hood  
TRUSTEE

## **The Fairfield Charitable Trust**

### **Independent Auditor's Report to the Trustees and Members For the Year Ended 31 March 2022**

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#### **Opinion**

We have audited the financial statements of the Fairfield Charitable Trust (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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 charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, 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 Charities Act 2011.

#### **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 charity 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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.

## **The Fairfield Charitable Trust**

### **Independent Auditor's Report to the Trustees and Members For the Year Ended 31 March 2022**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 4 the trustees are responsible for the preparation of financial statements which 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.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Charities Act 2011, s. 144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, fundraising regulator, anti-bribery and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

## **The Fairfield Charitable Trust**

### **Independent Auditor's Report to the Trustees and Members For the Year Ended 31 March 2022**

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We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the charity's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Albert Goodman LLP  
Statutory Auditor  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

Date: 26 January 2023

Albert Goodman LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**The Fairfield Charitable Trust**  
Statement of Financial Activities  
For the Year Ended 31 March 2022

|                                                                                |              | <b>Total Funds<br/>Unrestricted<br/>2022<br/>£</b> | <b>Total Funds<br/>Unrestricted<br/>2021<br/>£</b> |
|--------------------------------------------------------------------------------|--------------|----------------------------------------------------|----------------------------------------------------|
| <b>Income and endowments from:</b>                                             | <b>Notes</b> |                                                    |                                                    |
| Investments                                                                    | 2            | 476,181                                            | 392,712                                            |
| <b>Total</b>                                                                   |              | <b>476,181</b>                                     | <b>392,712</b>                                     |
| <b>Expenditure on:</b>                                                         |              |                                                    |                                                    |
| Raising funds                                                                  | 3            | 98,313                                             | 84,022                                             |
| Charitable activities                                                          | 4            | 236,858                                            | 339,939                                            |
| <b>Total</b>                                                                   |              | <b>335,171</b>                                     | <b>423,961</b>                                     |
| <b>Net income / (expenditure) before other<br/>recognised gains</b>            |              | <b>141,010</b>                                     | <b>(31,249)</b>                                    |
| Realised and unrealised gains<br>on investment assets                          | 5            | 1,394,726                                          | 5,213,594                                          |
| <b>Net income / (expenditure) &amp; net movement<br/>in funds for the year</b> |              | <b>1,535,736</b>                                   | <b>5,182,345</b>                                   |
| <b>Reconciliation of funds</b>                                                 |              |                                                    |                                                    |
| Total funds brought forward                                                    |              | 22,985,674                                         | 17,803,329                                         |
| <b>Total funds carried forward</b>                                             |              | <b>24,521,410</b>                                  | <b>22,985,674</b>                                  |

The statement of financial activities has been prepared on the basis that all operations are continuing operations.  
There were no gains or losses arising in the year that are not shown above.

**The Fairfield Charitable Trust**  
Balance Sheet  
As at 31 March 2022

|                                       |       | £         | 2022<br>£  | £       | 2021<br>£  |
|---------------------------------------|-------|-----------|------------|---------|------------|
|                                       | Notes |           |            |         |            |
| <b>Fixed assets</b>                   |       |           |            |         |            |
| Investments                           | 5     |           | 23,519,841 |         | 22,060,020 |
| <b>Current assets</b>                 |       |           |            |         |            |
| Cash at bank and in hand              |       | 1,005,769 |            | 933,684 |            |
| <b>Liabilities</b>                    |       |           |            |         |            |
| Creditors falling due within one year | 6     | (4,200)   |            | (8,030) |            |
| <b>Net current assets</b>             |       |           | 1,001,569  |         | 925,654    |
| <b>Net assets</b>                     |       |           | 24,521,410 |         | 22,985,674 |
| <b>The funds of the charity</b>       |       |           |            |         |            |
| Expendable endowment fund             | 7     |           | 24,521,410 |         | 22,985,674 |
| <b>Total charity funds</b>            |       |           | 24,521,410 |         | 22,985,674 |

The notes on pages 11 to 18 form part of these accounts.

Approved by the Trustees on 25 January 2023 and signed on their behalf by:

Mr J C Acland-Hood  
TRUSTEE

**The Fairfield Charitable Trust**  
**Statement of Cash Flows**  
**For the Year Ended 31 March 2022**

|                                                                             |              | <b>2022</b>      | <b>2021</b>      |
|-----------------------------------------------------------------------------|--------------|------------------|------------------|
|                                                                             |              | <b>£</b>         | <b>£</b>         |
|                                                                             | <b>Notes</b> |                  |                  |
| <b>Cash flows from operating activities</b>                                 |              |                  |                  |
| Net movements in funds for the year                                         |              | 1,535,736        | 5,182,345        |
| Adjustments to cash flows from non-cash items                               |              |                  |                  |
| Dividends and interest from investments                                     | 2            | (476,181)        | (392,712)        |
| Investment revaluations                                                     | 5            | (1,394,726)      | (5,213,594)      |
|                                                                             |              | <u>(335,171)</u> | <u>(423,961)</u> |
| Working capital adjustments                                                 |              |                  |                  |
| Decrease in creditors                                                       | 6            | (3,830)          | (63,388)         |
|                                                                             |              | <u>(339,001)</u> | <u>(487,349)</u> |
| <b>Net cash flow from operations</b>                                        |              |                  |                  |
|                                                                             |              | <u>(339,001)</u> | <u>(487,349)</u> |
| <b>Cash flows from investing activities</b>                                 |              |                  |                  |
| Dividends and interest from investments                                     | 2            | 476,181          | 392,712          |
| Acquisition of investments                                                  | 5            | (3,292,906)      | (6,552,130)      |
| Investment disposals                                                        | 5            | 3,240,367        | 6,562,263        |
| Dividends added to share cost                                               | 5            | (12,556)         | (7,773)          |
|                                                                             |              | <u>411,086</u>   | <u>395,072</u>   |
| <b>Net cash provided by investing activities</b>                            |              |                  |                  |
|                                                                             |              | <u>411,086</u>   | <u>395,072</u>   |
| <b>Net increase / (decrease) in cash and cash equivalents</b>               |              | <u>72,085</u>    | <u>(92,277)</u>  |
| <b>Cash and cash equivalents at the beginning of the reporting period</b>   |              | <u>933,684</u>   | <u>1,025,961</u> |
| <b>Cash and cash equivalents at the end of the reporting period</b>         |              | <u>1,005,769</u> | <u>933,684</u>   |
| <b>Cash &amp; cash equivalents reconciliation:</b>                          |              |                  |                  |
| Cash at bank                                                                |              | 508,658          | 288,229          |
| Cash held by investment managers                                            |              | 497,111          | 645,455          |
|                                                                             |              | <u>1,005,769</u> | <u>933,684</u>   |
| <b>Total cash &amp; cash equivalents at the end of the reporting period</b> |              | <u>1,005,769</u> | <u>933,684</u>   |

**1. Accounting Policies**

**1.1 Basis of accounting**

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Funds structure**

The Charity has a single expendable endowment fund, created by a gift from Lady Gass. The income of this Trust is restricted to furtherance of the Charity's objectives. The terms allow the capital of the fund to be spent if the Trustees so determine.

**1.3 Income**

All income is recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

**1.4 Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

**1.5 Governance costs**

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

**1.6 Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs). Subsequently, investments are held at market value, with all realised and unrealised gains and losses passing through the SOFA.

**1.7 Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**1.8 Cash at bank and in hand**

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**1.9 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 and provisions are recognised at their settlement amount.

**1.10 Taxation**

As a registered charity, the charity is not liable to corporation tax to the extent that income and gains are applied to charitable objectives.

**1.11 Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 9. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 9. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2022

**2. Income from investments**

|                                       | <b>2022</b>    | <b>2021</b>    |
|---------------------------------------|----------------|----------------|
|                                       | <b>£</b>       | <b>£</b>       |
| Dividends received                    | 420,526        | 321,900        |
| Dividends reinvested                  | 12,556         | 7,773          |
| Interest on fixed interest securities | 43,099         | 62,899         |
| Interest on cash deposits             | -              | 140            |
|                                       | <u>476,181</u> | <u>392,712</u> |

**3. Expenditure on raising funds**

|                                   | <b>2022</b>   | <b>2021</b>   |
|-----------------------------------|---------------|---------------|
|                                   | <b>£</b>      | <b>£</b>      |
| Investment management fees        | 97,319        | 66,687        |
| Foreign exchange losses / (gains) | 994           | 17,335        |
|                                   | <u>98,313</u> | <u>84,022</u> |

**4. Analysis of charitable expenditure**

The Charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

|                     | <b>2022</b>    | <b>2021</b>    |
|---------------------|----------------|----------------|
|                     | <b>£</b>       | <b>£</b>       |
| Grants given        | 230,300        | 331,801        |
| Bank charges        | 423            | 2,078          |
| Administrator costs | 1,855          | 1,858          |
| Interest            | 400            | -              |
| Governance costs    |                |                |
| Audit fee           | 2,500          | 2,400          |
| Accountancy fee     | 1,380          | 1,802          |
|                     | <u>236,858</u> | <u>339,939</u> |

**Breakdown of grants given**

|                                      | <b>2022</b>    | <b>2021</b>  |
|--------------------------------------|----------------|--------------|
|                                      | <b>£</b>       | <b>£</b>     |
| Quantock Education Trust             | 20,000         | -            |
| West Somerset Advice Bureau          | 16,500         | -            |
| Wiveliscombe Community Swimming Pool | 12,500         | -            |
| Glastonbury Antiquarians Ltd         | 12,500         | -            |
| The Minehead Shed                    | 10,000         | 1,500        |
| West Somerset Railway Association    | 10,000         | -            |
| Sixty-One Prison ministry            | 10,000         | -            |
| The Harbour - counselling service    | 10,000         | -            |
| Children's Hospice South West        | 10,000         | -            |
| <b>Amount carried forward</b>        | <b>111,500</b> | <b>1,500</b> |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2022

| <b>4. Analysis of charitable expenditure (cont.)</b> | <b>2022</b>    | <b>2021</b>    |
|------------------------------------------------------|----------------|----------------|
|                                                      | <b>£</b>       | <b>£</b>       |
| <b>Amount brought forward</b>                        | <b>111,500</b> | <b>1,500</b>   |
| CHARIS refugees                                      | 10,000         | -              |
| Huish Champflower                                    | 10,000         | -              |
| Conquest Centre, Norton Fitzwarren                   | 10,000         | -              |
| Ups and Downs South West                             | 10,000         | -              |
| Nether Stowey Village                                | 10,000         | -              |
| Calvert Trust Exmoor                                 | 10,000         | -              |
| Somerset Sight                                       | 10,000         | -              |
| Escapeline                                           | 10,000         | -              |
| Southmead Project                                    | 10,000         | -              |
| Sense                                                | 10,000         | -              |
| Maggie's                                             | (10,000)       | -              |
| Chase Africa                                         | 5,000          | 5,000          |
| The West of England MS Therapy Centre                | 5,000          | -              |
| Seed of Hope CIC                                     | 3,000          | -              |
| The Ninesquare Trust                                 | 2,500          | -              |
| St Mary's Church Kilve                               | 2,500          | -              |
| The Chapter at Wells Cathedral                       | 2,500          | -              |
| Minehead Town Council                                | 2,000          | -              |
| IntoUniversity                                       | 2,000          | -              |
| Livability Fundraising                               | 1,300          | -              |
| St. Johns Church Glastonbury                         | 1,000          | -              |
| Regal Film Society                                   | 1,000          | -              |
| Evercreech Parish Council                            | 1,000          | -              |
| Somerset Community Foundation                        | -              | 50,000         |
| Hugh Sexeys Hospital                                 | -              | 30,000         |
| Bridgwater Baptist Church                            | -              | 25,000         |
| PROMISEworks                                         | -              | 20,000         |
| St Margaret's Hospice                                | -              | 10,000         |
| Canine Partners                                      | -              | 10,000         |
| Stand Against Violence                               | -              | 10,000         |
| Halse & District Community Benefit Society           | -              | 10,000         |
| Otterhampton Village Hall                            | -              | 10,000         |
| Secret World Wildlife Rescue                         | -              | 10,000         |
| Taunton Welcomes Refugees                            | -              | 10,000         |
| The Big Issue Foundation                             | -              | 10,000         |
| Weston Hospice Care                                  | -              | 10,000         |
| Churches Conservation Trust (Dodington Project)      | -              | 9,911          |
| PCC of St Andrew Stogursey & St Peter Stolford       | -              | 9,000          |
| Bridgwater Carnival                                  | -              | 7,500          |
| Childrens World                                      | -              | 7,500          |
| World Literacy Foundation                            | -              | 6,500          |
| The Brainwave Centre                                 | -              | 6,000          |
| Asthma Relief                                        | -              | 5,000          |
| Jamies Farm                                          | -              | 5,000          |
| Somerset Beekeepers Association Exmoor               | -              | 5,000          |
| <b>Amount carried forward</b>                        | <b>230,300</b> | <b>282,911</b> |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2022

| <b>4. Analysis of charitable expenditure (cont.)</b> | <b>2022</b>    | <b>2021</b>    |
|------------------------------------------------------|----------------|----------------|
|                                                      | <b>£</b>       | <b>£</b>       |
| <b>Amount brought forward</b>                        | <b>230,300</b> | <b>282,911</b> |
| Somerset SSAFA Admin                                 | -              | 5,000          |
| St Lowe's Healthcare for the Clergy                  | -              | 5,000          |
| Taunton Team Chaplaincy                              | -              | 5,000          |
| The Golden Oldies Charity                            | -              | 5,000          |
| Wombat Cricket Club                                  | -              | 5,000          |
| The Regal Theatre Minehead                           | -              | 4,000          |
| Elmwood School                                       | -              | 3,500          |
| Bristol's School Connection                          | -              | 2,500          |
| The Space CIO                                        | -              | 2,500          |
| Bath & Wells Association of Change Ringers Bell Fund | -              | 2,000          |
| Criminon UK                                          | -              | 2,000          |
| Devon in Sight                                       | -              | 2,000          |
| St Leonards Church                                   | -              | 1,890          |
| South West Fishing For Life                          | -              | 1,500          |
| Minehead Museum                                      | -              | 1,000          |
| Westfield United Reform Church                       | -              | 1,000          |
|                                                      | <b>230,300</b> | <b>331,801</b> |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2022

**5. Fixed asset investments**

|                                                 | <b>2022</b>       | <b>2021</b>       |
|-------------------------------------------------|-------------------|-------------------|
|                                                 | <b>£</b>          | <b>£</b>          |
| <b>Movements in fixed assets investments:</b>   |                   |                   |
| Market value as at 01 April 2021                | 22,060,020        | 16,848,786        |
| Additions at cost                               | 3,292,906         | 6,552,130         |
| Dividends added to share cost                   | 12,556            | 7,773             |
| Disposals at carrying value                     | (3,240,367)       | (6,562,263)       |
| Realised gains on disposals                     | 7,497             | 1,014,904         |
| Unrealised gain on revaluation                  | 1,387,229         | 4,198,690         |
|                                                 | <u>23,519,841</u> | <u>22,060,020</u> |
| <b>Market value as at 31 March 2022</b>         | <u>23,519,841</u> | <u>22,060,020</u> |
| Historical cost as at 31 March 2022             | <u>15,813,930</u> | <u>14,946,292</u> |
|                                                 | <b>2022</b>       | <b>2021</b>       |
|                                                 | <b>£</b>          | <b>£</b>          |
| <b>Investments at market value compromised:</b> |                   |                   |
| Equities                                        | 20,788,458        | 19,373,178        |
| Fixed interest securities                       | 2,731,383         | 2,686,843         |
| <b>Total</b>                                    | <u>23,519,841</u> | <u>22,060,020</u> |

All investments are held to provide a return for the charity

**6. Analysis of current liabilities**

|                        | <b>2022</b>  | <b>2020</b>  |
|------------------------|--------------|--------------|
|                        | <b>£</b>     | <b>£</b>     |
| Accruals               | 4,200        | 8,030        |
| Accrued grants payable | -            | -            |
| <b>Total</b>           | <u>4,200</u> | <u>8,030</u> |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2022

**7. Analysis of charitable funds**

|                            | <b>Fund<br/>B/fwd<br/>01.04.21<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Investment<br/>gains<br/>£</b> | <b>Fund<br/>C/fwd<br/>31.03.22<br/>£</b> |
|----------------------------|------------------------------------------|---------------------|--------------------------|-----------------------------------|------------------------------------------|
| <u>Unrestricted funds:</u> |                                          |                     |                          |                                   |                                          |
| Expendable endowment       | 22,985,674                               | 476,181             | (335,171)                | 1,394,726                         | 24,521,410                               |
| <b>Total</b>               | <b>22,985,674</b>                        | <b>476,181</b>      | <b>(335,171)</b>         | <b>1,394,726</b>                  | <b>24,521,410</b>                        |

**Prior year funds:**

|                            | <b>Fund<br/>B/fwd<br/>01.04.20<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Investment<br/>losses<br/>£</b> | <b>Fund<br/>C/fwd<br/>31.03.21<br/>£</b> |
|----------------------------|------------------------------------------|---------------------|--------------------------|------------------------------------|------------------------------------------|
| <u>Unrestricted funds:</u> |                                          |                     |                          |                                    |                                          |
| Expendable endowment       | 17,803,329                               | 392,712             | (423,961)                | 5,213,594                          | 22,985,674                               |
| <b>Total</b>               | <b>17,803,329</b>                        | <b>392,712</b>      | <b>(423,961)</b>         | <b>5,213,594</b>                   | <b>22,985,674</b>                        |

**8. Trustees and employees**

The charity has no employees, and hence none that receive remuneration of over £60,000 (2021 – none).

None of the Trustees (or persons connected with them) received any remuneration during the current year (2021 – none).

There are no other related party transactions requiring disclosure (2021 – none).

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2022

**9. Financial instruments**

**Categorisation of financial instruments**

|                                                                                | <b>2022</b><br>£  | <b>2021</b><br>£  |
|--------------------------------------------------------------------------------|-------------------|-------------------|
| Financial assets measured at fair value through income and expenditure account | 23,519,841        | 22,060,020        |
| Financial assets that are debt instruments measured at amortised cost          | 1,005,769         | 933,684           |
|                                                                                | <u>24,525,610</u> | <u>22,993,704</u> |
| Financial liabilities measured at amortised cost                               | <u>4,200</u>      | <u>8,030</u>      |

**Item of income, expenditure, gain or losses**

|                                                                                | <b>Income</b><br>£ | <b>Expense</b><br>£ | <b>Net gains</b><br>£ | <b>Net losses</b><br>£ |
|--------------------------------------------------------------------------------|--------------------|---------------------|-----------------------|------------------------|
| <b>2022</b>                                                                    |                    |                     |                       |                        |
| Financial assets measured at fair value through income and expenditure account | 476,181            | 97,319              | 1,394,726             | -                      |
|                                                                                | <u>476,181</u>     | <u>97,319</u>       | <u>1,394,726</u>      | <u>-</u>               |
| <b>2021</b>                                                                    |                    |                     |                       |                        |
| Financial assets measured at fair value through income and expenditure account | 392,712            | 66,687              | 5,213,594             | -                      |
|                                                                                | <u>392,712</u>     | <u>66,687</u>       | <u>5,213,594</u>      | <u>-</u>               |

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# Accounts

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**The Fairfield Charitable Trust**  
**Annual Report and Financial Statements**  
**For the Year Ended 31 March 2021**

**Charity Registered in England and Wales Number: 1124356**

**The Fairfield Charitable Trust**  
Contents  
For the Year Ended 31 March 2021

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**The Fairfield Charitable Trust**  
Reference and Administrative Details  
For the Year Ended 31 March 2021

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**Trustees**

Lady E P Acland-Hood Gass DCVO JP  
Mrs S Acland-Hood Ray (deceased 4 November 2020)  
Mr J C Acland-Hood  
The Rt Revd G H Cassidy  
Mr P R J Spear

**Principal Office**

24 Trendle Lane, Bicknoller, Taunton, Somerset, TA4 4EG

**Charity Number**

1124356

**Auditors**

Albert Goodman LLP, Goodwood House, Blackbrook Park Avenue, Taunton, TA1 2PX

**Bankers**

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

**Investment Managers**

Quilter Cheviot, One Kingsway, London, WC2B 6AN  
Vermeer Partners, 130 Jermyn St, St. James's, London, SW1Y 4UR

# **The Fairfield Charitable Trust**

## **Trustees' Report**

### **For the Year Ended 31 March 2021**

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#### **Report of the Trustees for the year ended 31 March 2021**

The Trustees present their annual report and financial statements of the Charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the requirement of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Structure, governance and management**

The Trust is a registered Charity, number 1124356, and is constituted under a Trust Deed dated 14 March 2008. The Trust was established by an initial gift from Lady Gass.

The Trust does not actively fundraise but seeks to manage the resources it has carefully in order to provide funds to make grants in accordance with its objects.

New Trustees are appointed by existing Trustees. The Trust Deed provides for a minimum of two Trustees and no maximum.

The Trustees meet quarterly, principally to consider the making of grants and to review investment performance. The relatively straightforward nature of the Trust's affairs and the small number of Trustees means that no sub-committees are considered necessary.

All Trustees are made aware of their obligations when taking on the appointment.

#### **Risk management**

The affairs of the Charity are very straightforward and hence the risks to which it is exposed are minimal.

The principal risks are in relation to managing the Charity's investments, both as regards maintenance and growth of capital and maximising income. To mitigate this risk the Trustees employ professional investment managers to manage the investments in accordance with stated requirements.

#### **Objectives and Activities**

The Charity's objects, as set out in its Trust Deed are "... for such exclusively charitable purposes as the Trustees shall from time to time in their absolute discretion determine and the Trustees shall apply the income of the assets under their control and may apply the whole or any part or parts of the capital of such assets in furtherance of the objects".

In practice the Charity fulfils its objectives by making grants as determined by its Trustees. During the year the Charity has been able to support charities in Somerset, West of England and further afield in such areas as medical conditions, children with disabilities, education, renovation of historic buildings, relief from cancer, youth organisations, ex-offenders and assistance for families in difficulty. The main force of the Charity's grants has remained largely in the West Country.

#### **Investment policy**

The Trustees have agreed an investment policy with the Charity's investment managers which states that a balance will be achieved between capital growth and income, putting an emphasis on providing the best possible income to the grantees, without losing sight of the need for long term capital growth.

**The Fairfield Charitable Trust**  
Trustees' Report  
For the Year Ended 31 March 2021

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**Achievements and Performance**

The investment income for the Charity has fallen when compared to the prior year from £514,797 in 2020 to £392,712 in 2021. The decrease is due to investment valuations being low in March 2020 when the Covid-19 pandemic hit the economy and the resulting impact on dividends. Investments have since recovered during 2020-21 therefore investment income is expected to recover in line with this in the future. The recovery of the investments has also added a gain on revaluation of £5,213,594 to the results of the charity, compared to a loss in 2019-20 of £1,385,628.

The charity provided 40 grants totalling £331,801 (2020: 48 grants totalling £366,850) with an average grant of £8,295 (2020 - £7,642), continuing its policy of concentrating on smaller and less well funded charities to provide help whilst encouraging self-sufficiency.

In 2018, the charity committed to a grant of £410,300 to fund a one-off restoration project at All Saints Church, Dodington. The grant was provided for in the 2018 accounts and included in creditors, with the value of the creditor decreasing each year as payments were made. The final payment was made in the 2021 accounts with the project drawing to a close. No further commitments are included.

The charity's net assets increased to £22,985,674 (2020: £17,803,329) as a result in the rise in value of the investments at the year end.

**Public Benefit**

The Trustees have had due regard to the Charity Commission guidance on public benefit and consider that the Charity's aims and objectives comply with this.

**Fundraising**

The charity does not undertake fundraising activities and therefore does not work with professional fundraisers.

**Plans for the future**

The Trustees intend to carry on with their existing policy of making grants to suitable organisations out of the income received on the Charity's investments. In future years, it will also provide the cash funding to Dodington Church referred to above.

**Reserves policy**

At 31 March 2021, total Charity funds held were £22,985,674 of which £22,060,020 is invested and £925,654 is held in liquid funds. The Trustees aim to continue to build reserves, to enable grants to be made to worthy causes as required and from time to time the Trustees accumulate reserves which they can then use to fund bigger projects.

**The Fairfield Charitable Trust**  
**Trustees' Report**  
**For the Year Ended 31 March 2021**

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**Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable trust's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on 26 January 2022 and signed on their behalf by:

Mr J C Acland-Hood  
TRUSTEE

## **The Fairfield Charitable Trust**

### **Independent Auditor's Report to the Trustees and Members For the Year Ended 31 March 2021**

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#### **Opinion**

We have audited the financial statements of the Fairfield Charitable Trust (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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 charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, 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 Charities Act 2011.

#### **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 charity 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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.

## **The Fairfield Charitable Trust**

### **Independent Auditor's Report to the Trustees and Members For the Year Ended 31 March 2021**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 4 the trustees are responsible for the preparation of financial statements which 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.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Charities Act 2011, s. 144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, fundraising regulator, anti-bribery and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

## **The Fairfield Charitable Trust**

### **Independent Auditor's Report to the Trustees and Members For the Year Ended 31 March 2021**

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We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the charity's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Albert Goodman LLP  
Statutory Auditor  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

Date: 27 January 2022

Albert Goodman LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**The Fairfield Charitable Trust**  
Statement of Financial Activities  
For the Year Ended 31 March 2021

|                                                                                |              | <b>Total Funds<br/>Unrestricted<br/>2021<br/>£</b> | <b>Total Funds<br/>Unrestricted<br/>2020<br/>£</b> |
|--------------------------------------------------------------------------------|--------------|----------------------------------------------------|----------------------------------------------------|
| <b>Income and endowments from:</b>                                             | <b>Notes</b> |                                                    |                                                    |
| Investments                                                                    | 2            | 392,712                                            | 514,797                                            |
| <b>Total</b>                                                                   |              | <b>392,712</b>                                     | <b>514,797</b>                                     |
| <b>Expenditure on:</b>                                                         |              |                                                    |                                                    |
| Raising funds                                                                  | 3            | 84,022                                             | 35,919                                             |
| Charitable activities                                                          | 4            | 339,939                                            | 371,383                                            |
| <b>Total</b>                                                                   |              | <b>423,961</b>                                     | <b>407,302</b>                                     |
| <b>Net (expenditure) / income before other<br/>recognised (losses) / gains</b> |              | <b>(31,249)</b>                                    | <b>107,495</b>                                     |
| Realised and unrealised gains / (losses)<br>on investment assets               | 5            | 5,213,594                                          | (1,385,628)                                        |
| <b>Net income / (expenditure) &amp; net movement<br/>in funds for the year</b> |              | <b>5,182,345</b>                                   | <b>(1,278,133)</b>                                 |
| <b>Reconciliation of funds</b>                                                 |              |                                                    |                                                    |
| Total funds brought forward                                                    |              | 17,803,329                                         | 19,081,462                                         |
| <b>Total funds carried forward</b>                                             |              | <b>22,985,674</b>                                  | <b>17,803,329</b>                                  |

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There were no gains or losses arising in the year that are not shown above.

**The Fairfield Charitable Trust**  
Balance Sheet  
As at 31 March 2021

|                                       |       | £       | 2021<br>£  | £         | 2020<br>£  |
|---------------------------------------|-------|---------|------------|-----------|------------|
|                                       | Notes |         |            |           |            |
| <b>Fixed assets</b>                   |       |         |            |           |            |
| Investments                           | 5     |         | 22,060,020 |           | 16,848,786 |
| <b>Current assets</b>                 |       |         |            |           |            |
| Cash at bank and in hand              |       | 933,684 |            | 1,025,961 |            |
| <b>Liabilities</b>                    |       |         |            |           |            |
| Creditors falling due within one year | 6     | (8,030) |            | (71,418)  |            |
| <b>Net current assets</b>             |       |         | 925,654    |           | 954,543    |
| <b>Net assets</b>                     |       |         | 22,985,674 |           | 17,803,329 |
| <b>The funds of the charity</b>       |       |         |            |           |            |
| Expendable endowment fund             | 7     |         | 22,985,674 |           | 17,803,329 |
| <b>Total charity funds</b>            |       |         | 22,985,674 |           | 17,803,329 |

The notes on pages 11 to 18 form part of these accounts.

Approved by the Trustees on 26 January 2022 and signed on their behalf by:

Mr J C Acland-Hood  
TRUSTEE

**The Fairfield Charitable Trust**  
Statement of cash flows  
For the Year Ended 31 March 2021

|                                                                    |              | <b>2021</b>      | <b>2020</b>      |
|--------------------------------------------------------------------|--------------|------------------|------------------|
|                                                                    |              | <b>£</b>         | <b>£</b>         |
|                                                                    | <b>Notes</b> |                  |                  |
| <b>Cash flows from operating activities</b>                        |              |                  |                  |
| Net movements in funds for the year                                |              | 5,182,345        | (1,278,133)      |
| Adjustments to cash flows from non-cash items                      |              |                  |                  |
| Dividends and interest from investments                            | 2            | (392,712)        | (514,797)        |
| Investment revaluations                                            | 5            | (5,213,594)      | 1,385,628        |
|                                                                    |              | <u>(423,961)</u> | <u>(407,302)</u> |
| Working capital adjustments                                        |              |                  |                  |
| Decrease in creditors                                              | 6            | (63,388)         | (113,542)        |
|                                                                    |              | <u>(487,349)</u> | <u>(520,844)</u> |
| <b>Cash flows from investing activities</b>                        |              |                  |                  |
| Dividends and interest from investments                            | 2            | 392,712          | 514,797          |
| Acquisition of investments                                         | 5            | (6,552,130)      | (2,203,180)      |
| Investment disposals                                               | 5            | 6,562,263        | 2,783,574        |
| Dividends added to share cost                                      | 5            | (7,773)          | (10,271)         |
|                                                                    |              | <u>395,072</u>   | <u>1,084,920</u> |
| Net cash used in investing activities                              |              |                  |                  |
|                                                                    |              | <u>(92,277)</u>  | <u>564,076</u>   |
| Net increase/ (decrease) in cash and cash equivalents              |              |                  |                  |
|                                                                    |              | <u>1,025,961</u> | <u>461,885</u>   |
| Cash and cash equivalents at the beginning of the reporting period |              |                  |                  |
|                                                                    |              | <u>933,684</u>   | <u>1,025,961</u> |
| Cash and cash equivalents at the end of the reporting period       |              |                  |                  |
|                                                                    |              | <u>933,684</u>   | <u>1,025,961</u> |
| Cash & cash equivalents reconciliation:                            |              |                  |                  |
| Cash at bank                                                       |              | 288,229          | 122,093          |
| Cash held by investment managers                                   |              | 645,455          | 903,868          |
|                                                                    |              | <u>933,684</u>   | <u>1,025,961</u> |
| Total cash & cash equivalents at the end of the reporting period   |              |                  |                  |
|                                                                    |              | <u>933,684</u>   | <u>1,025,961</u> |

**1. Accounting Policies**

**1.1 Basis of accounting**

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Funds structure**

The Charity has a single expendable endowment fund, created by a gift from Lady Gass. The income of this Trust is restricted to furtherance of the Charity's objectives. The terms allow the capital of the fund to be spent if the Trustees so determine.

**1.3 Income**

All income is recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

**1.4 Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

**1.5 Governance costs**

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

**1.6 Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs). Subsequently, investments are held at market value, with all realised and unrealised gains and losses passing through the SOFA.

**1.7 Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**1.8 Cash at bank and in hand**

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**1.9 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 and provisions are recognised at their settlement amount.

**1.10 Taxation**

As a registered charity, the charity is not liable to corporation tax to the extent that income and gains are applied to charitable objectives.

**1.11 Covid-19**

The Trustees have considered the implication of the Covid-19 pandemic on the operations of the charity. The Covid-19 pandemic had affected the prior year end valuation of the investments; however, during the year, markets recovered quickly and have exceeded that of pre Covid-19 levels. Reduction in income has been covered by sufficient reserves held and the charity has the ability to reduce grants payable to that of income levels. Taking into account reasonable circumstances, the Trustees believe the charity remains in a strong financial position and no adjustments to the accounts are deemed necessary.

**1.12 Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 9. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 9. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2021

**2. Income from investments**

|                                       | <b>2021</b>    | <b>2020</b>    |
|---------------------------------------|----------------|----------------|
|                                       | <b>£</b>       | <b>£</b>       |
| Dividends received                    | 321,900        | 420,053        |
| Interest on fixed interest securities | 62,899         | 94,744         |
| Interest on cash deposits             | 140            | -              |
|                                       | <u>392,712</u> | <u>514,797</u> |

**3. Expenditure on raising funds**

|                                   | <b>2021</b>   | <b>2020</b>   |
|-----------------------------------|---------------|---------------|
|                                   | <b>£</b>      | <b>£</b>      |
| Investment management fees        | 66,687        | 35,207        |
| Foreign exchange losses / (gains) | 17,335        | 712           |
|                                   | <u>84,022</u> | <u>35,919</u> |

**4. Analysis of charitable expenditure**

The Charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

|                     | <b>2021</b>    | <b>2020</b>    |
|---------------------|----------------|----------------|
|                     | <b>£</b>       | <b>£</b>       |
| Grants given        | 331,801        | 366,850        |
| Bank charges        | 2,078          | 105            |
| Administrator costs | 1,858          | 911            |
| Governance costs    |                |                |
| Trustee expenses    | -              | 37             |
| Audit fee           | 2,400          | 1,500          |
| Accountancy fee     | 1,802          | 1,980          |
|                     | <u>339,939</u> | <u>371,383</u> |

**Breakdown of grants given**

|                                            | <b>2021</b>    | <b>2020</b>   |
|--------------------------------------------|----------------|---------------|
|                                            | <b>£</b>       | <b>£</b>      |
| Somerset Community Foundation              | 50,000         | 20,000        |
| Hugh Sexeys Hospital                       | 30,000         | -             |
| Bridgwater Baptist Church                  | 25,000         | -             |
| PROMISEworks                               | 20,000         | -             |
| St Margaret's Hospice                      | 10,000         | 10,000        |
| Canine Partners                            | 10,000         | -             |
| Stand Against Violence                     | 10,000         | -             |
| Halse & District Community Benefit Society | 10,000         | -             |
| Otterhampton Village Hall                  | 10,000         | -             |
| <b>Amount carried forward</b>              | <b>175,000</b> | <b>30,000</b> |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2021

| <b>4. Analysis of charitable expenditure (cont.)</b> | <b>2021</b>    | <b>2020</b>    |
|------------------------------------------------------|----------------|----------------|
|                                                      | <b>£</b>       | <b>£</b>       |
| <b>Amount brought forward</b>                        | <b>175,000</b> | <b>30,000</b>  |
| Secret World Wildlife Rescue                         | 10,000         | -              |
| Taunton Welcomes Refugees                            | 10,000         | -              |
| The Big Issue Foundation                             | 10,000         | -              |
| Weston Hospice Care                                  | 10,000         | -              |
| Churches Conservation Trust (Dodington Project)      | 9,911          | -              |
| PCC of St Andrew Stogursey & St Peter Stolford       | 9,000          | -              |
| Bridgwater Carnival                                  | 7,500          | -              |
| Childrens World                                      | 7,500          | -              |
| World Literacy Foundation                            | 6,500          | -              |
| The Brainwave Centre                                 | 6,000          | -              |
| Asthma Relief                                        | 5,000          | -              |
| Chase Africa                                         | 5,000          | -              |
| Jamies Farm                                          | 5,000          | -              |
| Somerset Beekeepers Association Exmoor               | 5,000          | -              |
| Somerset SSAFA Admin                                 | 5,000          | -              |
| St Lowe's Healthcare for the Clergy                  | 5,000          | -              |
| Taunton Team Chaplaincy                              | 5,000          | -              |
| The Golden Oldies Charity                            | 5,000          | -              |
| Wombat Cricket Club                                  | 5,000          | -              |
| The Regal Theatre Minehead                           | 4,000          | -              |
| Elmwood School                                       | 3,500          | -              |
| Bristol's School Connection                          | 2,500          | -              |
| The Space CIO                                        | 2,500          | -              |
| Bath & Wells Association of Change Ringers Bell Fund | 2,000          | -              |
| Criminon UK                                          | 2,000          | -              |
| Devon in Sight                                       | 2,000          | -              |
| St Leonards Church                                   | 1,890          | -              |
| South West Fishing For Life                          | 1,500          | -              |
| The Minehead Shed                                    | 1,500          | -              |
| Minehead Museum                                      | 1,000          | -              |
| Westfield United Reform Church                       | 1,000          | -              |
| North Somerset Citizens Advice Bureau                | -              | 20,000         |
| West Somerset Railway Association                    | -              | 20,000         |
| Heart of the Village (Stoke St Gregory) Ltd          | -              | 20,000         |
| Hatherleigh Cricket Club                             | -              | 15,000         |
| Curry Woods Conservation Trust                       | -              | 15,000         |
| Sixty-One                                            | -              | 12,000         |
| Somerset & Wessex Eating Disorders Association       | -              | 10,000         |
| The Harbour                                          | -              | 10,000         |
| SANHS                                                | -              | 10,000         |
| Wimbleball Sailability                               | -              | 10,000         |
| Children's Hospice South West                        | -              | 10,000         |
| Minehead Town Council                                | -              | 10,000         |
| Unseen UK                                            | -              | 10,000         |
| Somerset Child Contact Centres                       | -              | 10,000         |
| Royal Bath & West of England Society                 | -              | 10,000         |
| <b>Amount carried forward</b>                        | <b>331,801</b> | <b>222,000</b> |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2021

| <b>4. Analysis of charitable expenditure (cont.)</b> | <b>2021</b>    | <b>2020</b>    |
|------------------------------------------------------|----------------|----------------|
|                                                      | <b>£</b>       | <b>£</b>       |
| <b>Amount brought forward</b>                        | <b>331,801</b> | <b>222,000</b> |
| Diverse Abilities                                    | -              | 10,000         |
| Bishops Hull Hub                                     | -              | 10,000         |
| St Luke's Mission Church, Langley Marsh              | -              | 8,000          |
| Ashcott Coronation Playing Field Charity             | -              | 7,000          |
| Farmlink Education Ltd                               | -              | 7,000          |
| Porlock Weir Gig Club                                | -              | 7,000          |
| Stogursey Arts Trust                                 | -              | 6,000          |
| Calvert Trust Exmoor                                 | -              | 5,000          |
| St Etheldreda's Church, West Quantoxhead             | -              | 5,000          |
| Middlezoy Rovers Football Club                       | -              | 5,000          |
| Somerset Crimebeat Trust                             | -              | 5,000          |
| Somerset Sight                                       | -              | 5,000          |
| The Forgiveness Project                              | -              | 5,000          |
| Southside                                            | -              | 5,000          |
| Headway                                              | -              | 5,000          |
| Somerset Wildlife Trust                              | -              | 5,000          |
| Taunton Street Pastors                               | -              | 5,000          |
| Mid Devon Age UK                                     | -              | 5,000          |
| Crohn's and Colitis UK                               | -              | 5,000          |
| Wassail Theatre Company                              | -              | 5,000          |
| Ashcott Youth Football Club                          | -              | 4,000          |
| St. Johns Church Glastonbury                         | -              | 3,100          |
| Stogursey Parish Council                             | -              | 3,000          |
| The Alcohol Education Trust                          | -              | 3,000          |
| Handicapped Children's Action Group                  | -              | 3,000          |
| Radstock Museum Company                              | -              | 2,000          |
| The Big Noise Street Band                            | -              | 1,750          |
| St Georges Parish Centre Wembdon                     | -              | 1,500          |
| Butleigh Cricket Club                                | -              | 1,500          |
| Cheddar Vale Gateway Club                            | -              | 1,000          |
| Exeter Community Transport Association               | -              | 1,000          |
|                                                      | <b>331,801</b> | <b>366,850</b> |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2021

**5. Fixed asset investments**

|                                               | <b>2021</b>       | <b>2020</b>       |
|-----------------------------------------------|-------------------|-------------------|
|                                               | <b>£</b>          | <b>£</b>          |
| <b>Movements in fixed assets investments:</b> |                   |                   |
| Market value as at 01 April 2020              | 16,848,786        | 18,804,537        |
| Additions at cost                             | 6,552,130         | 2,203,180         |
| Dividends added to share cost                 | 7,773             | 10,271            |
| Disposals at carrying value                   | (6,562,263)       | (2,783,574)       |
| Realised gains on disposals                   | 1,014,904         | (19,195)          |
| Unrealised gain / (loss) on revaluation       | 4,198,690         | (1,366,433)       |
| <b>Market value as at 31 March 2021</b>       | <b>22,060,020</b> | <b>16,848,786</b> |
| Historical cost as at 31 March 2021           | 14,946,292        | 13,512,226        |

|                                                 | <b>2021</b>       | <b>2020</b>       |
|-------------------------------------------------|-------------------|-------------------|
|                                                 | <b>£</b>          | <b>£</b>          |
| <b>Investments at market value compromised:</b> |                   |                   |
| Equities                                        | 19,373,178        | 13,840,931        |
| Fixed interest securities                       | 2,686,843         | 3,007,855         |
| <b>Total</b>                                    | <b>22,060,020</b> | <b>16,848,786</b> |

All investments are held to provide a return for the charity

**6. Analysis of current liabilities**

|                        | <b>2021</b>  | <b>2020</b>   |
|------------------------|--------------|---------------|
|                        | <b>£</b>     | <b>£</b>      |
| Accruals               | 8,030        | 7,308         |
| Accrued grants payable | -            | 64,110        |
| <b>Total</b>           | <b>8,030</b> | <b>71,418</b> |

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2021

**7. Analysis of charitable funds**

|                            | <b>Fund<br/>B/fwd<br/>01.04.20<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Investment<br/>gains<br/>£</b> | <b>Fund<br/>C/fwd<br/>31.03.21<br/>£</b> |
|----------------------------|------------------------------------------|---------------------|--------------------------|-----------------------------------|------------------------------------------|
| <u>Unrestricted funds:</u> |                                          |                     |                          |                                   |                                          |
| Expendable endowment       | 17,803,329                               | 392,712             | (423,961)                | 5,213,594                         | 22,985,674                               |
| <b>Total</b>               | <b>17,803,329</b>                        | <b>392,712</b>      | <b>(423,961)</b>         | <b>5,213,594</b>                  | <b>22,985,674</b>                        |

**Prior year funds:**

|                            | <b>Fund<br/>B/fwd<br/>01.04.19<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Investment<br/>losses<br/>£</b> | <b>Fund<br/>C/fwd<br/>31.03.20<br/>£</b> |
|----------------------------|------------------------------------------|---------------------|--------------------------|------------------------------------|------------------------------------------|
| <u>Unrestricted funds:</u> |                                          |                     |                          |                                    |                                          |
| Expendable endowment       | 19,081,462                               | 514,797             | (407,302)                | (1,385,628)                        | 17,803,329                               |
| <b>Total</b>               | <b>19,081,462</b>                        | <b>514,797</b>      | <b>(407,302)</b>         | <b>(1,385,628)</b>                 | <b>17,803,329</b>                        |

**8. Trustees and employees**

The charity has no employees, and hence none that receive remuneration of over £60,000 (2020 – none).

None of the Trustees (or persons connected with them) received any remuneration during the current year (2020: one trustee, £37 reimbursement for travel expense).

There are no other related party transactions requiring disclosure (2020 – none).

**The Fairfield Charitable Trust**  
Notes to the Financial Statements  
For the Year Ended 31 March 2021

**9. Financial instruments**

**Categorisation of financial instruments**

|                                                                                | <b>2021</b><br><b>£</b> | <b>2020</b><br><b>£</b> |
|--------------------------------------------------------------------------------|-------------------------|-------------------------|
| Financial assets measured at fair value through income and expenditure account | 22,060,020              | 16,848,786              |
| Financial assets that are debt instruments measured at amortised cost          | 933,684                 | 1,025,961               |
|                                                                                | <u>22,993,704</u>       | <u>17,874,747</u>       |
| Financial liabilities measured at amortised cost                               | <u>8,030</u>            | <u>71,418</u>           |

**Item of income, expenditure, gain or losses**

|                                                                                | <b>Income</b><br><b>£</b> | <b>Expense</b><br><b>£</b> | <b>Net gains</b><br><b>£</b> | <b>Net losses</b><br><b>£</b> |
|--------------------------------------------------------------------------------|---------------------------|----------------------------|------------------------------|-------------------------------|
| <b>2021</b>                                                                    |                           |                            |                              |                               |
| Financial assets measured at fair value through income and expenditure account | 392,712                   | -                          | 5,213,594                    | -                             |
|                                                                                | <u>392,712</u>            | <u>-</u>                   | <u>5,213,594</u>             | <u>-</u>                      |
| <b>2020</b>                                                                    |                           |                            |                              |                               |
| Financial assets measured at fair value through income and expenditure account | 514,797                   | -                          | -                            | (1,385,628)                   |
|                                                                                | <u>514,797</u>            | <u>-</u>                   | <u>-</u>                     | <u>(1,385,628)</u>            |