

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
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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

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

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

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

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

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

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

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

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. 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

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

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

		2023	2022
		£	£
	Notes		
Cash flows from operating activities			
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>
Cash flows from investing activities			
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

	2023	2022
	£	£
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

	2023	2022
	£	£
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.

	2023	2022
	£	£
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

	2023	2022
	£	£
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	-
Amount carried forward	144,570	-

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

4. Analysis of charitable expenditure (cont.)	2023	2022
	£	£
Amount brought forward	144,570	-
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)
Amount carried forward	244,320	201,500

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

4. Analysis of charitable expenditure (cont.)	2023	2022
	£	£
Amount brought forward	244,320	201,500
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
	244,320	230,300

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

5.

Fixed asset investments	2023	2022
Movements in fixed assets investments:	£	£
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
Market value as at 31 March 2023	21,164,856	23,519,841
Historical cost as at 31 March 2023	16,467,824	15,813,930
	2023	2022
Investments at market value compromised:	£	£
Equities	18,460,461	20,788,458
Fixed interest securities	2,704,395	2,731,383
Total	21,164,856	23,519,841

All investments are held to provide a return for the charity

6.

Analysis of current liabilities	2023	2022
	£	£
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

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

Prior year funds:

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

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

	2023 £	2022 £
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

	Income £	Expense £	Net gains £	Net losses £
2023				
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>
2022				
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>