

**Registered number: 08979945**  
**Charity number: 1159854**

**FAIR WAYS FOUNDATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

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**FAIR WAYS FOUNDATION**  
**(A Company Limited by Guarantee)**

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**FAIR WAYS FOUNDATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

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**Trustees**                      Ms Diana Cree, Trustee  
                                      Mr Adrian Fry, Trustee  
                                      Ms Anne Segall, Trustee

**Company registered  
number**                      08979945

**Charity registered  
number**                      1159854

**Registered office**                      Building 1000  
                                      Western Road  
                                      Portsmouth  
                                      PO6 3EN

**Company secretary**                      Mr Malcolm Rule

**Independent auditors**                      Azets Audit Services  
                                      Ashcombe Court  
                                      Woolsack Way  
                                      Godalming  
                                      GU7 1LQ

**Bankers**                      Unity Trust Bank  
                                      Nine Brindley Place  
                                      Birmingham  
                                      B1 2HB

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**FAIR WAYS FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

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The Trustees present their annual report together with the audited financial statements of the Company for the 1 November 2023 to 31 October 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Objectives and activities**

**a. Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objectives of the Charity are to create long term financial stability and good governance and to be a good landlord. The Charity primarily supports the activities of Fair Ways Community Benefit Society (FWCBS), a children's services charity. The objectives closely align with those of FWCBS:

- Raise the standards across health care, social care and education,
- Reach more Young People and support them across a range of services, and
- Change the Perceptions of Young People in Care

**b. Strategies for achieving objectives**

The Charity holds the key assets used by Fair Ways Community Benefit Society (FWCBS). These include properties utilised by FWCBS for which rents are charged in accordance with the leases in place.

As reported in last year's Trustees' Report, a review was commissioned in 2023 to consider the merger of Fair Ways Foundation and Fair Ways Community Benefit Society to present the organisation as a single charity to avoid confusion in the target markets and provide better efficiencies and economies of scale. This work has progressed well in 2024 to make this a reality.

Following the review, the Trustees were of the opinion that the Charitable Objects of Fair Ways Foundation would be better achieved by the transfer of its Charitable Undertakings to FWCBS. This will result in all existing assets and liabilities being transferred.

Legal and professional advisors were appointed to ensure the necessary regulatory compliance was achieved and discussions have taken place with landlords and lenders. At the end of 2024, the work was drawing to a conclusion; no barriers to the merger have arisen, Charity Commission approval has been received and the formal transfer of assets and liabilities of Fair Ways Foundation to FWCBS is expected to conclude in early 2025.



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**FAIR WAYS FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

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**Strategic report**

**Achievements and performance**

**a. Main achievements of the Company**

The Trustees continue to have an active interest in the performance and progress of Fair Ways Community Benefit Society (FWCBS).

The Trustees commend the efforts of all staff in FWCBS for the performance of the organisation. Key themes are noted as follows:

**Financial Performance:** The closure of Athelstan Place, the mental health residential home, together with the downturn in fostering placements led to a challenging financial environment in 2023-24. The Foundation was pleased to support FWCBS with a £250k grant to support the conversion of Athelstan Place into a Residential Family Centre.

**Property Development:** Trustees have actively considered the further development of Fair Ways estate to prioritising the expansion and refurbishment of several existing assets to increase capacity and deliver services to a greater number of Children and young people.

During 2023-24 the Foundation sold its property in Bournemouth and used the proceeds to fund the £250k grant to FWCBS to support the opening of a Residential Family Centre in Southampton. The Foundation acquired a previously leased property in Portsmouth, used for Supported Living in order to secure the financial viability of the service.

**b. Quality of services**

The Charity considers it is paramount that FWCBS delivers a high standard of care and education to all service users. FWCBS has robust internal quality audits and health and safety processes in place to ensure these high standards are achieved. During the year to 31 October 2024 all regulatory standards were met or exceeded. The trustees were pleased to note that all Fair Ways regulated services achieved a Good or Outstanding rating.

**c. Review of activities**

During the year the Board met regularly to review how best to fulfil the Foundation's objectives which included the ongoing work to merge with CBS.

**d. Fundraising activities and income generation**

The Charity does not employ fundraisers.

**e. Investment policy and performance**

The Trustees continued to look for and act on opportunities to invest in the acquisition of properties suitable for the provision of services to support the charitable activities of the Charity.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

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**Strategic report (continued)**

**Financial review**

In 2023-24 income was £581k compared to £538k for the previous year. Expenditure was £975k in 2023-24 compared to £575k in the previous year.

Overall, there was a net deficit of £395k in 2023-24 compared to a net deficit of £37k in the previous year. A £250k grant was awarded to FWCBS in 2023-24; no grants were awarded in the previous year.

Income for the year was mainly from rents charged to Fair Ways Community Benefit Society in their provision of care and education for vulnerable children, young people and families.

As well as the £250k grant awarded to FWCBS (mentioned above), expenditure for the year included £200k for rents paid to third party landlords before passing that rent on to Fair Ways CBS; interest costs on loans (£323k) and legal and professional, audit, accounting and insurance costs (£131k). There was also a £12k management fee paid to FWCBS for central support services provided to the Foundation. Expenditure is stated after accounting for a £95k loss on the revaluation of the Stoneham Lane property owned by Catral Ltd and a £77k profit on the sale of the Bournemouth property. The Foundation does not employ any staff.

**a. Reserves policy**

Fair Ways Foundation reviews its Reserves Policy regularly including an annual review by Trustees. The policy is structured such that the Foundation can maintain its Reserves at a sufficient level to ensure long term financial sustainability including protection against the risks that have been identified.

This Reserves Policy sets out the target free reserves level between a minimum and maximum range and the key principles by which the Foundation will manage any excesses or deficits compared to the target. The aim is to strike the appropriate balance between ensuring a sustainable financial position and using the Foundation's funds to fulfil the charitable objectives.

Free reserves represent unrestricted general funds and so exclude endowment funds, restricted funds and funds that have been designated by Trustees. The free reserves also exclude any funds that could only be realised by disposing of fixed assets held for charitable use. For the purposes of this reserve policy, Fair Ways Foundation free reserves are identified as its total cash balances.

The Reserves Policy is aligned with the Foundation's Strategy approved by Trustees. This included recognition that the Foundation does not intend on making any significant grants in the foreseeable future.

In 2023/24 the policy was to maintain free reserves of between £234k and £468k. The purpose of the reserve is to ensure that the Foundation can be confident of meeting its short-term loan obligations with Unity Bank. The range is calculated based on a minimum of 6 months and a maximum of 12 months loan repayments.

The Foundation's actual cash reserves at 31 October 2024 was £166k. This was below the target range. Given the planned transfer of assets and liabilities to FWCBS, Trustees do not consider this a cause for concern.

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**FAIR WAYS FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

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**b. Going concern**

As explained on page 2, the Trustees expect to see the assets and liabilities of Fair Ways Foundation transfer to Fair Ways CBS during the financial year ending 31 October 2025. The Trustees consider that under both the historical cost basis and the break-up basis of accounting, the financial position of the company remains consistent, and the financial statements reflect the realisation of the Foundation's assets and discharge of its liabilities through to anticipated closure.

**c. Principal risks and uncertainties**

The principal risks to the Charity, for the year in question are considered to be local authority cost constraints that could impact the services provided by FWCBS and the risk of damage to that organisation's excellent reputation in the provision of services to children and young people. The Trustees are satisfied that the principal and other risks are mitigated appropriately through the implementation of FWCBS risk strategy.

Within the Charity the principal risk is considered to be the financial stability of the charity and ensure that the quality of the estate held remains fit for purpose.

**d. Financial risk management objectives and policies**

The Charity maintains a cautious policy of developing services and building reserves. The Reserves Policy has an underlying principle to maintain an appropriate level of reserves in relation to its recurring expenditure.

**Structure, governance and management**

**a. Constitution**

Fair Ways Foundation is a company limited by guarantee governed by a Deed of Governance dated 20 October 2014 and by its Memorandum and Articles of Association dated 4 April 2014. It is registered as a charity with the Charity Commission, registered charity number 1159854.

**b. Methods of appointment or election of Trustees**

Trustees determine the skill set and experience required for an effective board, and search for suitable candidates, using external advertising and recruitment agencies when appropriate. Candidates are interviewed, references taken and are subject to DBS checks prior to appointment for an initial term of 3 years which can on election be extended for a further 3 and then a final 3 years.

**c. Organisational structure and decision-making policies**

The Trustees meet quarterly to review information prepared by management and other relevant documentation presented to them and make any decisions required.

**d. Policies adopted for the induction and training of Trustees**

All Trustees are given a bespoke induction course tailored to add to their prior experience. Further opportunities for continuing professional development courses as a Trustee are also provided. In the year considerable work was undertaken to further develop the induction processes for new trustees.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

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**Structure, governance and management (continued)**

**e. Pay policy for Trustees**

All Trustees give of their time freely and are not remunerated.

**f. Related party relationships**

The Charity has Trustees in common with, provides grants to, and owns premises operated by Fair Ways Community Benefit Society, which provides high quality social care and education services.

**g. Trustees' indemnities**

The Trustees are covered by a qualifying third-party indemnity policy. This policy was in place for all Trustees for the whole of the financial year.

**Plans for future periods**

During 2024 the Trustees have progressed work to merge Fair Ways Foundation with FWCBS.

The Trustees had previously commissioned a detailed review to merge Fair Ways Foundation and Fair Ways Community Benefit Society, on the basis that presenting the organisation as a single charity will avoid confusion in the target markets and provide better efficiencies and economies of scale.

Following the review the Trustees are of the opinion that the Charitable Objects of Fair Ways Foundation would be better achieved by the transfer of its Charitable Undertakings to Fair Ways Community Benefit Society. This will result in all existing assets and liabilities being transferred.

Work is progressing well with legal advisors, landlords and lenders and expectations are that such a transfer will be completed prior to 31 October 2025.

**Engagement with employees and employment of the disabled**

The Charity does not have any direct employees.

The Charity supports FWCBS equal opportunities policy and long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

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**FAIR WAYS FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**Auditors**

The auditors, Azets Audit Services, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 20 March 2025 and signed on their behalf by:

**Ms A Segall**  
(Chair of Trustees)



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**FAIR WAYS FOUNDATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FAIR WAYS FOUNDATION**

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**Opinion**

We have audited the financial statements of Fair Ways Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 October 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 October 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

**Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 2.2 of the financial statements concerning the use of a basis of preparation other than on a going concern basis. The basis of preparation adopted reflects the companies' decision to cease the activities and to realise its assets and discharge its liabilities. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2.2.

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**FAIR WAYS FOUNDATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FAIR WAYS FOUNDATION (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared, is consistent with the financial statements.
- the Trustees' Report, which includes the Directors' Report and the Strategic Report, have been prepared in accordance with applicable legal requirements.

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

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**FAIR WAYS FOUNDATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FAIR WAYS FOUNDATION (CONTINUED)**

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**Responsibilities of trustees**

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

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



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**FAIR WAYS FOUNDATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FAIR WAYS FOUNDATION (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**FAIR WAYS FOUNDATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FAIR WAYS FOUNDATION (CONTINUED)**

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**Use of our report**

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

*Azets Audit Services limited*

**David Lawrence (Senior Statutory Auditor)**

for and on behalf of  
**Azets Audit Services**

Ashcombe Court

Woolsack Way

Godalming

GU7 1LQ

25 March 2025

**FAIR WAYS FOUNDATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 OCTOBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	4	-	-	25
Investments	5	580,582	580,582	538,365
Other income		-	-	37
<b>Total income</b>		<b>580,582</b>	<b>580,582</b>	<b>538,427</b>
<b>Expenditure on:</b>				
Charitable activities	7	975,104	975,104	575,486
<b>Total expenditure</b>		<b>975,104</b>	<b>975,104</b>	<b>575,486</b>
<b>Net movement in funds</b>		<b>(394,522)</b>	<b>(394,522)</b>	<b>(37,059)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,290,107	2,290,107	2,327,166
Net movement in funds		(394,522)	(394,522)	(37,059)
<b>Total funds carried forward</b>		<b>1,895,585</b>	<b>1,895,585</b>	<b>2,290,107</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 33 form part of these financial statements.

**FAIR WAYS FOUNDATION**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 08979945

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 OCTOBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	10	351,489	401,702
Tangible assets	11	4,589,829	4,651,182
Investments	12	8	8
		<u>4,941,326</u>	<u>5,052,892</u>
<b>Current assets</b>			
Debtors	13	585,741	762,506
Cash at bank and in hand		179,452	263,978
		<u>765,193</u>	<u>1,026,484</u>
Creditors: amounts falling due within one year	14	(1,264,532)	(238,634)
<b>Net current liabilities / assets</b>		<u>(499,339)</u>	<u>787,850</u>
<b>Total assets less current liabilities</b>		<u>4,441,987</u>	<u>5,840,742</u>
Creditors: amounts falling due after more than one year	15	(2,546,402)	(3,550,635)
<b>Net assets excluding pension asset</b>		<u>1,895,585</u>	<u>2,290,107</u>
<b>Total net assets</b>		<u>1,895,585</u>	<u>2,290,107</u>
<b>Charity funds</b>			
Unrestricted funds	17	1,895,585	2,290,107
<b>Total funds</b>		<u>1,895,585</u>	<u>2,290,107</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 20 March 2025 and signed on their behalf by:

**Ms A Segall**

The notes on pages 17 to 33 form part of these financial statements.

**FAIR WAYS FOUNDATION**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 08979945

**COMPANY BALANCE SHEET**  
**AS AT 31 OCTOBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	3,909,829	3,876,182
Investments	12	834,145	834,145
		<u>4,743,974</u>	<u>4,710,327</u>
<b>Current assets</b>			
Debtors	13	618,201	812,504
Cash at bank and in hand		165,862	199,996
		<u>784,063</u>	<u>1,012,500</u>
Creditors: amounts falling due within one year	14	(1,216,816)	(223,652)
<b>Net current liabilities / assets</b>		<u>(432,753)</u>	<u>788,848</u>
<b>Total assets less current liabilities</b>		<u>4,311,221</u>	<u>5,499,175</u>
Creditors: amounts falling due after more than one year	15	(2,152,402)	(3,105,635)
<b>Total net assets</b>		<u><u>2,158,819</u></u>	<u><u>2,393,540</u></u>
<b>Charity funds</b>			
Unrestricted funds	17	2,158,819	2,393,540
<b>Total funds</b>		<u><u>2,158,819</u></u>	<u><u>2,393,540</u></u>

The Company's net movement in funds for the year was £(234,721) (2023 - £41,676).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 20 March 2025 and signed on their behalf by:

Ms A Segall



The notes on pages 17 to 33 form part of these financial statements.

**FAIR WAYS FOUNDATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	274,672	367,101
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	210,000	-
Repayments of borrowing	(245,912)	(177,626)
Interest paid	(323,286)	(281,049)
<b>Net cash used in financing activities</b>	(359,198)	(458,675)
<b>Change in cash and cash equivalents in the year</b>	(84,526)	(91,574)
Cash and cash equivalents at the beginning of the year	263,978	355,552
<b>Cash and cash equivalents at the end of the year</b>	179,452	263,978

The notes on pages 17 to 33 form part of these financial statements

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**FAIR WAYS FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

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**1. General information**

The Charity is a private company limited by guarantee (Company registered number 08979945 and Charity registered number 1159854) registered in England and Wales. The registered office is Building 1000, Western Road, Portsmouth, PO6 3EN.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fair Ways Foundation 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Going concern**

During the year, the Trustees progressed their plans to transfer the assets and liabilities of Fair Ways Foundation to Fair Ways Community Benefit Society which they aim to complete before 31 October 2025. The Trustees consider that under both the historical cost basis and the break-up basis of accounting, the financial position of the company remains consistent, and the financial statements reflect the realisation of the Foundation's assets and discharge of its liabilities through to anticipated closure.

**2.3 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**FAIR WAYS FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Group and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Group's operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Intangible assets and amortisation**

Goodwill generated at Group level represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of the identifiable assets and liabilities of the acquiree at the date of acquisition.

Goodwill is amortised on a straight-line basis to the consolidated statement of financial activities over its estimated useful economic life of ten years.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.



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**FAIR WAYS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- Nil
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**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.11 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**FAIR WAYS FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

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**2. Accounting policies (continued)**

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group and Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	-	-
	<hr/>	<hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	25	25
	<hr/>	<hr/>

**FAIR WAYS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Rental income	580,582	580,582

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rental income	538,365	538,365

**6. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Grants, Direct costs	250,000	250,000	-

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Direct costs	975,104	975,104

**FAIR WAYS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**7. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Direct costs	575,486	575,486

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Direct costs	250,040	250,000	475,064	975,104

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct costs	225,395	350,091	575,486

**Analysis of direct costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>
Other direct costs relating to rent (£199,827) and goodwill amortisation (£50,213)	250,040	250,040

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**FAIR WAYS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Other direct costs relating to rent (£175,182) and goodwill amortisation (£50,213)	225,395	225,395

**Analysis of support costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>
Other support costs including £323,286 of loan interest and £131,144 of governance costs	475,064	475,064

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Other support costs including £281,049 of loan interest and £62,025 of governance costs	350,091	350,091

**9. Auditors' remuneration**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,200	8,750
Fees payable to the Company's auditor in respect of: All non-audit services not included above	3,000	3,500

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**10. Intangible assets**

**Group**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 November 2023	<b>502,128</b>
At 31 October 2024	<b>502,128</b>
<b>Amortisation</b>	
At 1 November 2023	<b>100,426</b>
Charge for the year	<b>50,213</b>
At 31 October 2024	<b>150,639</b>
<b>Net book value</b>	
At 31 October 2024	<b>351,489</b>
At 31 October 2023	<b>401,702</b>

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**FAIR WAYS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**11. Tangible fixed assets**

**Group**

	Freehold property £
<b>Cost or valuation</b>	
At 1 November 2023	4,651,182
Additions	313,926
Disposals	(280,279)
Impairment	(95,000)
	<hr/>
At 31 October 2024	4,589,829
	<hr/>
<b>Net book value</b>	
At 31 October 2024	4,589,829
	<hr/> <hr/>
<i>At 31 October 2023</i>	<i>4,651,182</i>
	<hr/> <hr/>

**Company**

	Freehold property £
<b>Cost or valuation</b>	
At 1 November 2023	3,876,182
Additions	313,926
Disposals	(280,279)
	<hr/>
At 31 October 2024	3,909,829
	<hr/>
<b>Net book value</b>	
At 31 October 2024	3,909,829
	<hr/> <hr/>
<i>At 31 October 2023</i>	<i>3,876,182</i>
	<hr/> <hr/>

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**FAIR WAYS FOUNDATION**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**12. Fixed asset investments**

<b>Group</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 November 2023	3,035,030
At 31 October 2024	<u>3,035,030</u>
<b>Impairment</b>	
At 1 November 2023	3,035,022
At 31 October 2024	<u>3,035,022</u>
<b>Net book value</b>	
At 31 October 2024	8
At 31 October 2023	<u>8</u>



**FAIR WAYS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**12. Fixed asset investments (continued)**

<b>Company</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 November 2023	3,869,167
At 31 October 2024	<u>3,869,167</u>
<b>Impairment</b>	
At 1 November 2023	3,035,022
At 31 October 2024	<u>3,035,022</u>
<b>Net book value</b>	
At 31 October 2024	834,145
At 31 October 2023	<u>834,145</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Catral Limited	07869713	Letting and operating of real estate	Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
Catral Limited	62,715	(172,303)	(109,588)	219,414

**FAIR WAYS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**13. Debtors**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
<b>Due within one year</b>				
Amounts owed by group undertakings	-	-	32,500	50,038
Amounts owed by related parties	548,892	728,892	548,892	728,892
Other debtors	-	2,511	-	2,511
Called up share capital not paid	40	40	-	-
Prepayments and accrued income	36,809	31,063	36,809	31,063
	<u>585,741</u>	<u>762,506</u>	<u>618,201</u>	<u>812,504</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**14. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Bank loans	1,158,779	156,811	1,148,779	146,811
Other creditors	960	3,248	-	2,288
Accruals and deferred income	104,793	78,575	68,037	74,553
	<u>1,264,532</u>	<u>238,634</u>	<u>1,216,816</u>	<u>223,652</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Creditors: Amounts falling due after more than one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Bank loans	<b>2,546,402</b>	<i>3,550,635</i>	<b>2,152,402</b>	<i>3,105,635</i>

Included within the above are amounts falling due as follows:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
<b>Between one and two years</b>				
Bank loans	<b>468,928</b>	<i>1,151,663</i>	<b>458,928</b>	<i>1,141,663</i>
<b>Between two and five years</b>				
Bank loans	<b>1,491,991</b>	<i>1,542,144</i>	<b>1,107,991</b>	<i>1,107,144</i>
<b>Over five years</b>				
Bank loans	<b>585,483</b>	<i>856,828</i>	<b>585,483</b>	<i>856,828</i>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Payable or repayable by instalments	<b>185,177</b>	<i>456,522</i>	<b>185,177</b>	<i>456,522</i>
Payable or repayable other than by instalments	<b>400,306</b>	<i>400,306</i>	<b>400,306</b>	<i>400,306</i>
	<b>585,483</b>	<i>856,828</i>	<b>585,483</b>	<i>856,828</i>

The bank loans are repayable over 10 years and interest is charged at bank base rate plus 3 - 4%.

The bank loans have a fixed and floating charge over freehold property of the Group and Company.

**FAIR WAYS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**16. Financial instruments**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
<b>Financial assets</b>				
Financial assets measured at amortised cost	<b>179,452</b>	<i>266,529</i>	<b>165,862</b>	<i>205,207</i>
	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>3,706,141</b>	<i>3,710,694</i>	<b>3,301,182</b>	<i>3,254,734</i>

Financial assets measured at amortised cost comprise cash at bank, trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors and bank loans.

**17. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 November 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 October 2024 £</b>
<b>Unrestricted funds</b>				
General Funds - all funds	<b>2,290,107</b>	<b>580,582</b>	<b>(975,104)</b>	<b>1,895,585</b>

**Statement of funds - prior year**

	<i>Balance at 1 November 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 October 2023 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	<i>2,327,166</i>	<i>538,427</i>	<i>(575,486)</i>	<i>2,290,107</i>

**FAIR WAYS FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	4,589,829	4,589,829
Intangible fixed assets	351,489	351,489
Fixed asset investments	8	8
Current assets	765,193	765,193
Creditors due within one year	(1,264,532)	(1,264,532)
Creditors due in more than one year	(2,546,402)	(2,546,402)
<b>Total</b>	<b>1,895,585</b>	<b>1,895,585</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	4,651,182	4,651,182
Intangible fixed assets	401,702	401,702
Fixed asset investments	8	8
Current assets	1,026,484	1,026,484
Creditors due within one year	(238,634)	(238,634)
Creditors due in more than one year	(3,550,635)	(3,550,635)
<b>Total</b>	<b>2,290,107</b>	<b>2,290,107</b>

**FAIR WAYS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	<b>(394,522)</b>	<i>(37,059)</i>
<b>Adjustments for:</b>		
Amortisation charges	<b>50,213</b>	<i>50,213</i>
Decrease in debtors	<b>176,765</b>	<i>23,886</i>
Increase in creditors	<b>23,930</b>	<i>49,012</i>
Interest paid	<b>323,286</b>	<i>281,049</i>
Freehold property impairment	<b>95,000</b>	<i>-</i>
<b>Net cash provided by operating activities</b>	<b>274,672</b>	<i>367,101</i>

**20. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Cash in hand	<b>179,452</b>	<i>263,978</i>
<b>Total cash and cash equivalents</b>	<b>179,452</b>	<i>263,978</i>

**21. Analysis of changes in net debt**

	<b>At 1 November 2023 £</b>	<b>Cash flows £</b>	<b>At 31 October 2024 £</b>
Cash at bank and in hand	<b>263,978</b>	<b>(84,526)</b>	<b>179,452</b>
Debt due within 1 year	<b>(156,811)</b>	<b>(1,001,968)</b>	<b>(1,158,779)</b>
Debt due after 1 year	<b>(3,550,635)</b>	<b>1,004,233</b>	<b>(2,546,402)</b>
	<b>(3,443,468)</b>	<b>(82,261)</b>	<b>(3,525,729)</b>

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**FAIR WAYS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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**22. Operating lease commitments**

At 31 October 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Not later than 1 year	<b>221,848</b>	<i>199,827</i>	<b>221,848</b>	<i>199,827</i>
Later than 1 year and not later than 5 years	<b>887,393</b>	<i>865,371</i>	<b>887,393</b>	<i>865,371</i>
Later than 5 years	<b>562,581</b>	<i>784,429</i>	<b>562,581</b>	<i>784,429</i>
	<b><u>1,671,822</u></b>	<i><u>1,849,627</u></i>	<b><u>1,671,822</u></b>	<i><u>1,849,627</u></i>

**23. Related party transactions**

Related party transactions between Group companies have not been disclosed in accordance with section 33 of FRS 102.

The Charity has Trustees in common with, provides grants to, and owns premises operated by Fair Ways Community Benefit Society, which provides high quality social care and education services including school and foster placements, residential children's homes, a post 16 service and a family assessment centre.

The Trustees were not paid or in receipt of any other benefits from employment with the Society or its subsidiary in the year. No Trustees were reimbursed for travel expenses and no trustees were reimbursed for IT costs in the current and prior year. No Trustee received payment for professional or other services supplied to the Society.

