

**FAIRFIELD ENTERPRISE
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

FAIRFIELD ENTERPRISE
ANNUAL REPORT AND UNAUDITED ACCOUNTS
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**FAIRFIELD ENTERPRISE
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Matthew Barrett
Lawrence Robathan
David Nunes

Charity number

1191898

Registered Office

22 Kennington Avenue Bishopston
Bishopston
Bristol
BS7 9E

FAIRFIELD ENTERPRISE TRUSTEE REPORT

The Trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the period ended 31st March 2023.

OBJECTIVES AND ACTIVITIES

The period ending 31st March 2023 was the second full year of operation for Fairfield Enterprise and as a Board of Trustees we were very pleased with the progress made.

In the Core Programme we took on 25 candidates who are between 18-24 years old and provided them with detailed career coaching and guidance based on their specific career needs and ambitions. We helped increase their commercial awareness, technical understanding and broadened their networks by facilitating sessions with our specialist 'Industry Advisors'. We carried out intensive interview and assessment centre training and saw candidates secure suitable jobs, placements and internships in line with their skillsets and career objectives at firms such as JP Morgan, Jeffries, Blackrock and Oaktree. In order to ensure as many eligible students as possible across the UK are aware of our service, we have visited university campuses nationwide and promoted Fairfield through peer to peer networks and student societies. We also continued our partnership with another charity, Girls Are Investors (GAIN) in order to ensure a strong female representation on our programme, which now stands at over 30%.

We also started a Schools and Colleges Programme in June 2022 which saw us present in person to >2,000 young people at schools and colleges in low income areas in 10 cities about careers in the finance industry.

FINANCIAL REVIEW

Through B2B fundraising we secured 5 more Corporate Sponsors (Marshall Wace, Polus, Redwheel, Point72 and Nektan) which takes the annual revenue to over £100k. These 5, plus Cevian have all committed to provided funding for at least 2 years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Operationally Fairfield was set up with an institutional framework from the outset which has been fit for purpose across all aspects during this accounting period. From a governance perspective there have been no departures or additions to the Board of Trustees who meet on an ongoing basis to ensure best practice is observed in all aspects of the charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for the preparing of the Annual Report and the Financial Statements in accordance with the 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 and 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 keeping sufficient accounting records that 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/constitution. 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.

By order of the Trustees

.....*Laurie Robathan*.....

Laurie Robathan
Laurie Robathan (Jan 26, 2024 13:17 GMT)

Robathan
Trustee

FAIRFIELD ENTERPRISE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	NOTE	Unrestricted Funds £	Restricted Funds £	Total Funds Year ended 31-Mar 2023 £	Total Funds Period ended 31-Mar 2022 £
Income from:					
<u>Donations and legacies</u>					
Donations	2	105,990	-	105,990	5,000
Total Income		105,990	-	105,990	5,000
Expenditure on:					
<u>Charitable Activities</u>					
Premises Expenditure		5,691	-	5,691	2,347
Wages and Salaries		65,518	-	65,518	-
Operational Expenses		9,956	-	9,956	1,414
Donations		126	-	126	77
Total Charitable Activities		81,291	-	81,291	3,837
Total Expenditure		81,291	-	81,291	3,837
Net Income/(expenditure)		24,699	-	24,699	1,163
Net Movement in Funds		24,699	-	24,699	1,163
Reconciliation of Funds					
Total Funds Brought Forward		1,163	-	-	-
Total Funds Carried Forward		25,862	-	25,862	1,163

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Charity are classed as continuing.

FAIRFIELD ENTERPRISE
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	707	-
Current assets			
Cash at bank and in hand		35,274	6,613
Creditors: amounts falling due within one year	5	(10,119)	(5,450)
Net current assets		25,896	1,163
Net assets		25,862	1,163
Funds			
Unrestricted funds		25,862	1,163
Total funds		25,862	1,163

Approved by the Trustees on..... 2023 and signed on their behalf by:

Laurie Robathan
[Laurie Robathan \(Jan 26, 2024 13:17 GMT\)](#)

Lawrence Robathan
Trustee

FAIRFIELD ENTERPRISE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Statutory information

FAIRFIELD ENTERPRISE is a charity, registered in England and Wales, registration number 1191898. The registered office is 22 Kennington Avenue Bishopston, Bishopston, Bristol, BS7 9ET.

2 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Presentation currency

The accounts are presented in £ sterling.

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Donations

Income from donations is included in income when it is receivable, except as follows:

- (i) When donors specify that donations given to the charity must be used in future accounting periods;
- (ii) When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes attributable VAT which cannot be recovered

FAIRFIELD ENTERPRISE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment	3 Years Straight Line
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Funds

Restricted funds

Can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund.

Unrestricted - Designated funds

Are funds without any restrictions, e.g. raised by general fundraising or coming from general donations, set aside by the trustees for general (e.g. to cover operational expenses) or specific future purposes (e.g. projects, specific risks). Unrestricted -

General funds

Are funds in excess of Restricted and Designated funds as described above. Such funds can be used at the discretion of the trustees in accordance with the charitable objects.

3 Income

	Unrestricted		Restricted		Total Funds Year ended 31 March 2023	Total Funds Period ended 31 March 2022
	Funds		Funds		£	£
DONATIONS - GENERAL						
Donations from Companies	105,990		-		105,990	5,000
	<u>105,990</u>		<u>-</u>		<u>105,990</u>	<u>5,000</u>

4 Tangible fixed assets

Cost or valuation

At 1 April 2022
Additions

At 31 March 2023

Depreciation

Charge for the year

At 31 March 2023

Net book value

At 31 March 2023

Computer equipment	£
At cost	-
	909
	<u>909</u>
	202
	<u>202</u>
	<u>707</u>

FAIRFIELD ENTERPRISE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,148	450
Taxes and social security	5,514	-
Other creditors	1,907	5,000
Accruals	550	-
	10,119	5,450

6 Average number of employees

During the year the average number of employees was 1 (2022: 0).



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Fairfield Enterprise

On accounts for the year
ended

31st March 2023

Charity no
(if any)

1191898

Set out on pages

1 to 9

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 03 / 2023.

Responsibilities and
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than those disclosed below*) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

25/1/2024

Name:

Michelle Williams

Relevant professional
qualification(s) or body
(if any):

ICAEW - Membership No. 9261175

Address:

2a Park View, Sutton Veny,

Warminster

Wiltshire, BA12 7AN

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.