

Company No: 00950104
Charity No: 258882

THE FAIRBANK SOCIETY
(A Company Limited by Guarantee)

Directors' Report and
Financial Statements

For The Year Ended
30 September 2021

THE FAIRBANK SOCIETY

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THE FAIRBANK SOCIETY

COMPANY INFORMATION

(Registered Charity Number: 258882)

Directors

The directors of the charitable company are also its trustees for the purpose of charity law and are collectively referred to as the Trustees throughout this report.

Dr Dave Thomas	Chairman
Dr Iain Bride	Treasurer
Mrs Lynda Skinner	
Mr Merlin Hibbs	
Ms Gill Sykes	
Mrs Mary Quinn	
Mrs Daphne Peel	
Rev A E Pettifor	
Mr Nigel Martin	resigned 3 rd December 2020
Mr Dave Hacking	

Registered Office

The Gables
Fairbank
Kirkby Lonsdale
LA6 2BD

Accountants

MHA Moore and Smalley
Chartered Accountants
Kendal House
Murley Moss Business Village
Oxenholme Road
Kendal
LA9 7RL

Bankers

HSBC Bank PLC
35 Market Street
Lancaster
LA1 1JQ

THE FAIRBANK SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their report and financial statements for the year ended 30 September 2021.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities applicable in the UK and Republic of Ireland published in October 2019.

Objectives and Activities

- 1) To provide supported sheltered accommodation and other support for adults to relieve loneliness, hardship, insecurity or other needs and to enable residents to live active fulfilled lives as far as they are able; and
- 2) To relieve people within the wider community of Kirkby Lonsdale and the surrounding area who are lonely, insecure, suffer hardship or are otherwise in need of support by encouraging and enabling individuals and the community at large to engage with them.

Residential Accommodation, Public Benefit and Hardship Funds

We own two separate buildings on one site in Kirkby Lonsdale, which between them contain 24 flats and apartments, and a guest room.

Residents either come from their own homes, when through age or infirmity they are finding living there difficult, or they transfer to us from other similar accommodation. The decision as to whether a resident is suitable is made with regard to the Charity Commission's guidance on public benefit.

Residents pay a monthly rent which, thanks to our charitable status, is less than the market rent. From this income we provide breakfast items and mid-day and evening meals, laundry, room cleaning, heating, Wi-Fi access and full property maintenance. We also provide limited 24-hour cover. To achieve this we employ both full and part-time staff. These staff, the trustees and a team of local volunteers are normally involved in a monthly programme of social events, activities and outings, and with larger more infrequent events, such as our annual Strawberry Tea, which are often run-in conjunction with other groups from Kirkby Lonsdale, but from March this year these have had to be severely curtailed.

Funds are set aside to ensure that no resident is forced to leave through financial hardship.

We have an ongoing programme of training for our staff, including fall-hazard awareness, first aid emergency care, and evacuation procedures. We review all accidents and where appropriate use the Riddor reporting system.

We have an active programme of maintenance and redecoration. One of our two buildings was built in the 19th century and therefore has a rather higher cost to maintain, but we feel that the quality of accommodation it is able to provide makes this extra cost to the charity worthwhile.

Our volunteers are vital to the social life of our community.

THE FAIRBANK SOCIETY
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and Performance

At the end of 2020 our long-standing manager Mrs Susan Stoddard announced her plan to retire. She had been with us since 2006 and had been very much instrumental in making the Society what it is, as well as most recently working to keep residents and staff as safe and happy as possible during the pandemic. We have therefore been delighted to be able to appoint in her place Mrs Janet Farrington who, with her husband Peter, moved into the Lodge in January. She has a nursing background and extensive management experience and we feel her to be an ideal choice. Susan left a very able team of staff behind her and together they and Janet are carrying forward our ethos with minimum disruption.

We have also been very happy to find that interest in coming to live in the Society has remained very strong, and we will be able to return to full occupancy. The varying course of the ongoing Covid pandemic has continued to have a profound effect on the life of the Society, most obviously the curtailment of visits, social get-togethers and trips, but in truth affecting the emotional and physical wellbeing of residents and staff. There has also had to be a reduction in our engagement with the wider community, but The Board have continued to have due regard to guidance published by the Charity Commission on Public benefit. We all have to hope that the next year brings something of a return to normal.

The Board have had due regard to guidance published by the Charity Commission on Public benefit.

Plans for future periods

We have currently recovered from the vacancies arising during the lockdowns necessitated by Covid and hope to providing a full range of services and activities for all residents. We are aware of several major improvements to the property which will be required in the coming years but have provided for these in our financial planning.

Financial Review

The year showed a significant loss of £34k in the operation of the charity. This was primarily caused by an unusually high number of unoccupied rooms owing to the problems of attracting new residents and also the increased staff costs as a result of Covid. This was offset by an increase in our investment income of £68k.

As stated above we now have full occupancy and the Trustees are confident in the financial viability of the Society.

Investment Policy

Under the Memorandum and Articles of Association the Trustees have the power to make any investment which they see fit in furtherance of the Society's aims and objectives. Currently we invest in Sarasin and Partners Endowments Fund (Class A Acc). The choice is regularly reviewed.

THE FAIRBANK SOCIETY

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Reserves Policy

The Trustees review their reserves policy annually. The current policy is to maintain sufficient unrestricted funds (excluding tangible fixed assets) for the purpose of providing against:

- Severe adverse trading conditions or a major disruption to the Company's business
- Major repairs to the Society's building, one of which is Grade 2 listed
- Residents drawing from the Society's Hardship Fund

The minimum level of reserves that the Trustees would aim to hold in normal circumstances is £500,000, with a view to building up closer to £700,000 within a 5 year planning period. This level is required so that the Society can retain the flexibility and financial independence to respond to the changing profile and needs of the elderly population in the local area.

Free reserves at the year-end including the Sarasin Investment Fund were £847,645 which exceeds the Trustees' target.

Trustees

The directors of the charitable company are its trustees for the purposes of charity law. The Trustees in office at the end of the financial year are listed below. Trustees due to retire by rotation, but who were available for re-election, are marked with an asterisk *.

Dr Dave Thomas	Chairman
Dr Iain Bride*	Treasurer
Mrs Lynda Skinner*	
Mr Merlin Hibbs	
Ms Gill Sykes	
Mrs Mary Quinn	
Mrs Daphne Peel	
Rev A E Pettifor	
Mr Nigel Martin	resigned 3 rd December 2020
Mr Dave Hacking	

Qualifying Third Party Indemnity Provisions

The Articles of Association of the Charity permit the Trustees of the Charity to be indemnified in respect of liabilities incurred as a result of their office. These include qualifying third party indemnity provisions (as defined where relevant by the Companies Act 1985 and the Companies Act 2006). These indemnities were adopted in February 2010 and remain in force.

Fixed Assets

The principal items of capital expenditure are set out in note 5 to the financial statements.

Structure, Governance and Management

The Society is a Charitable Company Limited by Guarantee and is a registered charity (No 258882). It is administered as an independent Charitable Company by a Board of Trustees.

The Board of Trustees have met 4 times during the financial year ending 30 September 2020. The House Committee, which oversees the work of the Manager, staff and the welfare of the residents in the two houses, has met normally monthly. The Board reserves powers to determine overall direction, policy and financial management of the company, and to approve capital and project spending in excess of £1,000.

THE FAIRBANK SOCIETY

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Recruiting Trustees

The existing Trustees recruit and appoint new Trustees up to a limit of 12, taking particular account of the skills and experiences that are required to direct and contribute to the Society's operations. Trustees are appointed subject to satisfactory clearance following a Criminal Records Bureau check, and are normally known to at least one of the existing Trustees.

Risk Management

The Trustees operate a formal Risk Register which is reviewed on a regular basis in order to ensure that all risks, including COVID-19, that can be reasonably foreseen are identified, considered and appropriate mitigating action taken. Adequate insurance is always maintained, and the Society has sufficient resources to continue in operation for the foreseeable future, and to cope with adverse conditions. The Trustees work to a five year rolling Business Plan which models income, expenditure and reserves based on prudent assumptions.

Trustees' Responsibilities

The Trustees (who are Directors of the Fairbank Society Limited for the purposes of company law) are responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law 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 Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. 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 2019 (FRS 102);
- Make judgements and 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable 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 Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provision of Article 15 of the Companies Act 2006 relating to small companies.

22/02/2022

Signed on behalf of the Board of Trustees on



Dr D G Thomas
Chairman

THE FAIRBANK SOCIETY
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

I report on the accounts of the company for the year ended 30 September 2021 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Colin Johnson

Colin Johnson FCCA
MHA Moore & Smalley
Chartered Accountants
Kendal House
Murley Moss Business Village
Oxenholme Road
Kendal
Cumbria
LA9 7RL

Date: 22/02/2022

THE FAIRBANK SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		2021	2020
	Note	£	£
Income and endowments from:			
Donations and legacies		7,220	1,100
Charitable activities		419,811	456,362
Investments	3	22,511	22,866
Other:			
Solar Panel income		1,633	658
Miscellaneous		301	750
Government grants		-	17,035
Total income and endowments		451,476	498,771
Expenditure			
Charitable activities		441,861	458,589
Other:			
Administration expenses		11,756	13,173
Total expenditure		453,617	471,762
Net (expenditure)/income before other recognised gains and losses		(2,141)	27,009
Net gains on investment assets	6	62,292	21,412
Net movement in funds		60,151	48,421
Total funds brought forward		1,771,275	1,722,854
Total funds carried forward	10	1,831,426	1,771,275

The notes on pages 10 to 16 form part of these financial statements.

THE FAIRBANK SOCIETY
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		2021	2020
	Note	£	£
Total Charitable Income		428,965	475,905
Total expenditure		(437,801)	(455,625)
Net contribution to overheads		(8,836)	20,280
Administration costs		(15,816)	(16,137)
Investment income	3	22,511	22,866
Net income for the year	2 & 10	(2,141)	27,009

Statement of Total Recognised Gains and Losses		2021	2020
		£	£
Loss/Surplus for the year		(2,141)	27,009
Unrealised gain/(loss) on investment assets	6	62,292	21,412
Total gains recognised since 30 September 21		60,151	48,421

The notes on pages 10 to 16 form part of these financial statements.

THE FAIRBANK SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	5		983,781		987,605
Investments	6		820,763		735,960
			<u>1,804,544</u>		<u>1,723,565</u>
Current assets					
Debtors/Prepayments	7	2,608		2,357	
Cash at bank and in hand	8	<u>44,602</u>		<u>85,876</u>	
		47,210		88,233	
Creditors: Amounts falling due within one year	9	<u>20,328</u>		<u>40,523</u>	
Net current assets			<u>26,882</u>		<u>47,710</u>
Net assets			<u>1,831,426</u>		<u>1,771,275</u>
Funds					
Accumulated fund			1,590,443		1,592,584
Investment revaluation fund			<u>240,983</u>		<u>178,691</u>
Total funds	10		<u>1,831,426</u>		<u>1,771,275</u>

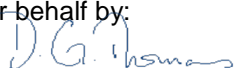
For the year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These accounts were approved by the directors and authorised for issue on 22/02/2022 and are signed on their behalf by:



Dr D G Thomas



Dr I M Bride

Company Registration Number: 00950104

THE FAIRBANK SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting Policies

The Fairbank Society is a company limited by guarantee in England and Wales.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The Fairbank Society meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Income

Income represents amounts receivable by the company in respect of rents from residents and services provided, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

THE FAIRBANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting Policies (continued)

Donated Services and Facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Donations

Monetary donations to the Charity are credited to the income and expenditure account on a receipts basis.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of provision of the accommodation and other activities undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Depreciation

Depreciation is calculated on the reducing balance method and aims to write down the cost of tangible fixed assets other than freehold land over their expected useful lives as follows:

- Furniture and equipment - 10% reducing balance and over 3 years straight line.

The Trustees consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and is not, therefore, charged in the Statement of Financial Activities. The Trustees perform annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fixed Assets

Freehold land and buildings are stated at cost.

Debtors

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

THE FAIRBANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting Policies (continued)

Cash at bank and in hand

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

Creditors and provisions

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 normally recognised at their settlement amount after allowing for any trade discounts due.

Investments

Investments are stated at market value at the balance sheet date with any gain or loss on revaluation or disposal being recognised in the statement of financial activities in the period.

Corporation Tax

As a charity, The Fairbank Society is exempt from tax on income and gains falling within sections 472-474 of the Corporation Tax Act 2010, sections 478 - 489 of the Corporation Tax Act 2010, or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

Pensions

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds.

Funds

All of the funds are unrestricted and can be used in accordance with the objects of the Charity at the discretion of the Trustees.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Net Income for the Year

	2021	2020
	£	£
Net income is stated after charging:		
Accountants Remuneration:		
- Accountancy and Independent Examination	1,470	1,404
- Other services	1,116	2,867
Depreciation	3,824	4,305

The net income for the year is attributable to the principal activity of the company and is earned entirely within the United Kingdom.

3 Investment Income

	2021	2020
	£	£
Sarasin Accumulation Fund	22,511	22,866

THE FAIRBANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Directors and Employees

	2021 £	2020 £
Employee costs during the year:		
Wages and salaries	223,412	229,505
Social Security Costs	6,863	12,878
Employers' Pension Costs	2,607	2,131
	232,882	244,514
The full time equivalent number of employees during the year was as follows:	2021	2020
Directors	9	10
Staff	5	12
	14	22

There were no employees earning more than £60,000 in the year (2020: Nil).

No committee member or officer of the company received any fee or remuneration for services rendered on behalf of the company or reimbursement of expenses (2020:Nil).

5 Tangible Fixed Assets

	Freehold Property £	Property Improvements £	Fixtures & Equipment £	Total £
Cost				
At 1 October 2020	173,758	776,713	162,630	1,113,101
Additions	-	-	-	-
At 30 September 2021	173,758	776,713	162,630	1,113,101
Depreciation				
At 1 October 2020	-	-	125,496	125,496
Charge for the year	-	-	3,824	3,824
At 30 September 2021	-	-	129,320	129,320
Net book value				
At 30 September 2021	173,758	776,713	33,310	983,781
At 30 September 2020	173,758	776,713	37,134	987,605

Freehold property is property held for letting and is included at original cost plus amounts incurred on development.

THE FAIRBANK SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6 Investments

	Listed £
Valuation at 1 October 2020	735,960
Additions	22,511
Unrealised investment gain in year	62,292
	<hr/>
Valuation at 30 September 2021	820,763
	<hr/>
Historical cost at 30 September 2021	579,781
	<hr/>

The market value and historical cost of listed investments is made up as follows:

	Historical Cost 2021 £	Market Value 2021 £	Historical Cost 2020 £	Market Value 2020 £
Sarasin Investment Fund	579,781	820,763	557,270	735,960
250,156.457 Alpha CIF Acc Units				

7 Debtors: Amounts Falling Due Within One Year

	2021 £	2020 £
Prepayments	2,608	2,357
	<hr/>	<hr/>
	2,608	2,357
	<hr/>	<hr/>

8 Cash at Bank and in Hand

	2021 £	2020 £
Bank current account	44,563	85,845
Petty Cash	39	31
	<hr/>	<hr/>
	44,602	85,876
	<hr/>	<hr/>

9 Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Accruals	1,470	1,404
Other creditors	7,604	34,393
Social security and other taxes	4,054	4,726
Prepaid Income	7,200	-
	<hr/>	<hr/>
	20,328	40,523
	<hr/>	<hr/>

THE FAIRBANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

10 Funds

	Total	Accumulated Fund	Investment Revaluation Fund
	£	£	£
Balance at 1 October 2020	1,771,275	1,592,584	178,691
(Loss) / Surplus for the year	(2,141)	(2,141)	-
Unrealised Investment gain in year	62,292	-	62,292
Balance at 30 September 2021	1,831,426	1,590,443	240,983
Balance at 1 October 2019	1,722,854	1,565,575	157,279
Surplus for the year	27,009	27,009	-
Unrealised Investment gain in year	21,412	-	21,412
Balance at 30 September 2020	1,771,275	1,592,584	178,691

Both these funds are Unrestricted Funds.

11 Pension Scheme

The Charity provides employees with access to a Stakeholder Pension Plan - currently the Fairbank Pension Plan is with NEST. The assets of the plan are held separately from those of the Charity in independently administered funds.

Employees' individual contracts of employment provide details of the employer's contributions to either this scheme or to another authorised pension plan of their choice.

The pension cost charge represents contributions payable by the Charity to these plans and amounted to £2,607 (2020: £2,131). Contributions totalling £541 (2020: £425) were payable at the year end.

12 Capital Commitments

The Charity had no capital commitments at 30 September 2021 or 30 September 2020.

13 Contingent Liabilities

There were no contingent liabilities at 30 September 2021 or 30 September 2020.

14 Company Status

The company is limited by guarantee under the Companies Act 2006. The liability of the members is limited to £1 per member in the event of a winding up. The company is a Registered Charity, number 258882.

THE FAIRBANK SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

15 Control

No single individual has had control of the charity in the current or previous year.

16 Related Party Transactions

There were no related party transactions during the current or previous period.

THE FAIRBANK SOCIETY
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Schedule	2021 £	2020 £
Surplus of income over expenditure			
Rents from residents	1	419,811	456,362
Expenditure	1	(437,801)	(455,625)
Operating Surplus		(17,990)	737
Donations and legacies		7,220	1,100
Investment income	2	22,511	22,866
Miscellaneous income	3	301	17,785
Solar Panel Income		1,633	658
Management & administration expenses	4	(15,816)	(16,137)
Net income for the year		(2,141)	27,009

THE FAIRBANK SOCIETY

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1	House Operating Surplus	2021	2020
		£	£
		Total	Total
Income			
	Rents from residents	419,811	456,362
<hr/>			
Expenditure			
	Food and Provisions	46,729	64,252
	Cleaning and Equipment	15,253	17,730
	Insurance	4,827	4,184
	Council Tax	8,231	7,814
	Water Rates	2,517	2,546
	Gas	16,869	17,821
	Electricity	16,947	17,085
	Repairs and Renewals	85,911	71,818
	Sundry Expenses	1,414	1,480
	Gardens	6,221	6,381
	Staff Wages	232,882	244,514
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		437,801	455,625
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	Operating Surplus	(17,990)	737
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THE FAIRBANK SOCIETY

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

		2021	2020
	£	£	£
2 Investment Income			
Gross income			
Sarasin Accumulation Fund		<u>22,511</u>	<u>22,866</u>
3 Miscellaneous Income		2021	2020
Gift aid		301	-
Guest room		-	750
Government grants		-	17,035
		<u>301</u>	<u>17,785</u>
4 Management and administration expenses			
Depreciation	3,824	4,305	
Staff recruitment and advertising	1,650	1,191	
Telephone	<u>3,065</u>	<u>2,109</u>	
		8,539	7,605
Accountancy	1,470	1,404	
Office expenses	3,697	3,406	
Professional fees	994	855	
Payroll bureau charges	<u>1,116</u>	<u>2,867</u>	
		7,277	8,532
		15,816	16,137