

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 2022

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 Dave Hacking	
Ms Joanne Whittaker	(Appointed 26 May 2022)

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

Solicitors

Oglethorpe, Sturton & Gillibrand
17 Main St
Kirkby Lonsdale
Carnforth
LA6 2AQ

THE FAIRBANK SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their report and financial statements for the year ended 30 September 2022

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

To provide this support we employ both full and part-time staff. These staff, the trustees and a team of local volunteers have been able this year to return to their normal involvement in a monthly programme of social events and activities and we are planning to start organising outings further afield once again. We also plan to resume larger more infrequent events, such as our annual Strawberry Tea run in conjunction with other groups from Kirkby Lonsdale. Our volunteers are vital to the social life of our community.

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 make this extra cost to the charity worthwhile.

Achievements and Performance

Two of our more senior members of staff moved on over the course of the year, but both assured us that they had been very happy working with us and that they were leaving for personal reasons. Their replacements are very enthusiastic about working at Fairbank, and have proven themselves equal to everything we have asked them to do.

THE FAIRBANK SOCIETY

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and Performance (continued)

Janet Farrington has been an ideal appointee as manager; she has coped with recruitment after Lynne and Lizzie left, has kept our room occupancy above our budgeted minimum and she is quietly updating our management systems. She and Peter are fitting in beautifully to the day to day life of the Society, both practical and social. There is a very positive atmosphere amongst the staff and residents.

This being said, over the first 6 months of the year, one of our residents caused considerable distress to both other residents and staff as a result of his behaviour. Despite many attempts to ask him to address the problem, we had, reluctantly, to ask him to leave and find more suitable accommodation. He refused to discuss this and eventually, after seeking professional advice, we had to take legal steps to have him evicted since we were faced with a choice between the welfare of one individual and that of the Society, its residents and staff. We have reviewed our admissions criteria to minimise the risk of a similar problem arising again.

This year we and a number of our residents have been experiencing problems with our broadband connectivity. We have been working with local fibre-to-house broadband supplier B4RN with a view to installing one of their cabinets in our grounds. This will allow a very substantial increase in the bandwidth we can supply to our residents, and will also facilitate better broadband provision for the church, the vicarage and all the properties on the north side of the town. We look forward to the implementation of this in the coming year.

After last year's report it is good to be able to confirm that we have maintained full occupancy during the course of this year. While remaining mindful of the risk of infectious diseases generally we have welcomed the opportunity to reinstate much of the social events calendar of the houses and our engagement with the wider community. We hope that the coming year allows this to continue.

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

Financial Review

As reported previously, we made a loss of £2k in 2020-21 as a result of low occupancy caused by COVID. We were unsure as to whether or not this might continue in 2021-22 but, as mentioned above, we were able to fill all rooms for most of the year resulting in a surplus of £73k before other recognised gains or losses.

Despite the increase in costs which we will inevitably face in the coming year, 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) and B4RN. The choice is regularly reviewed.

THE FAIRBANK SOCIETY

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 £823,238 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 Dave Hacking*	
Ms Joanne Whittaker	(appointed 26 May 2022)

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 2022. 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 2022

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.

Signed on behalf of the Board of Trustees on 06/03/2023



Dr D G Thomas
Chairman

THE FAIRBANK SOCIETY
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

I report on the accounts of the company for the year ended 30 September 2022 which are set out on pages 7 to 17.

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.



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

Date: 06/03/2023

THE FAIRBANK SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022	2021
	Note	£	£
Income and endowments from:			
Donations and legacies		5,000	7,220
Charitable activities		478,568	419,811
Investments	3	22,294	22,511
Other:			
Solar Panel income		1,804	1,633
Miscellaneous		900	301
Total income and endowments		508,566	451,476
Expenditure			
Charitable activities		422,132	441,861
Other:			
Administration expenses		13,155	11,756
Total expenditure		435,287	453,617
Net income/ (expenditure) before other recognised gains and losses		73,279	(2,141)
Net (loss)/ gains on investment assets	6	(91,087)	62,292
Net movement in funds		(17,808)	60,151
Total funds brought forward		1,831,426	1,771,275
Total funds carried forward	10	1,813,618	1,831,426

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 2022

		2022	2021
	Note		£
Total Charitable Income		486,272	428,965
Total expenditure		(412,404)	(437,801)
Net contribution to overheads		73,868	(8,836)
Administration costs		(22,883)	(15,816)
Investment income	3	22,294	22,511
Net income/ (expenditure) for the year	10	73,279	(2,141)

Statement of Total Recognised Gains and Losses

			2021 £
Surplus/ (Loss) for the year		73,279	(2,141)
Unrealised (loss)/ gain on investment assets	6	(91,087)	62,292
Total (loss)/ gains recognised since 30 September 2022		(17,808)	60,151

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

THE FAIRBANK SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	5		980,380		983,781
Investments	6		761,970		820,763
			<u>1,742,350</u>		<u>1,804,544</u>
Current assets					
Debtors/Prepayments	7	5,338		2,608	
Cash at bank and in hand	8	<u>81,306</u>		<u>44,602</u>	
		86,644		47,210	
Creditors: Amounts falling due within one year	9	<u>15,376</u>		<u>20,328</u>	
Net current assets			<u>71,268</u>		<u>26,882</u>
Net assets			<u>1,813,618</u>		<u>1,831,426</u>
Funds					
Accumulated fund			1,663,722		1,590,443
Investment revaluation fund			<u>149,896</u>		<u>240,983</u>
Total funds	10		<u>1,813,618</u>		<u>1,831,426</u>

For the year ended 30 September 2022 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.

06/03/2023

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



Dr D G Thomas



Dr I M Bride

Company Registration Number: 00950104

THE FAIRBANK SOCIETY

STATEMENT OF CASH FLOWS

AS AT 30 SEPTEMBER 2022

	£	2022 £	£	2021 £
Reconciliation of net expenditure to net cash flow from operating activities				
Net expenditure for the year	(17,808)		60,151	
Depreciation of tangible fixed assets	3,401		3,824	
Net (loss)/ gains on investment assets	91,087		(62,292)	
Investment dividends received and reinvested	(22,294)		(22,511)	
(Increase)/ Decrease in debtors	(2,730)		(251)	
Increase / (Decrease) in creditors	(4,952)		(20,195)	
Net cash flow from operating activities		46,704		(41,274)
Cash flow from investing activities				
Payments to acquire fixed asset investment	(10,000)		-	
Net cash flow from investing activities		(10,000)		-
Net increase / (decrease) in cash and equivalents		36,704		(41,274)
Cash and cash equivalents at 1 October 2021		44,602		85,876
Cash and cash equivalents at 30 September 2022		81,306		44,602

THE FAIRBANK SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 2022

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 2022

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

	2022	2021
	£	£
Net income is stated after charging:		
Accountants Remuneration:		
- Accountancy and Independent Examination	1,584	1,470
- Other services	1,577	1,116
Depreciation	3,401	3,824

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

	2022	2021
	£	£
Sarasin Accumulation Fund	22,294	22,511

THE FAIRBANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Directors and Employees

	2022 £	2021 £
Employee costs during the year:		
Wages and salaries	227,804	223,412
Social Security Costs	9,444	6,863
Employers' Pension Costs	2,786	2,607
	240,034	232,882
The full time equivalent number of employees during the year was as follows:	2022	2021
Directors	10	9
Staff	7	5
	17	14

There were no employees earning more than £60,000 (2021: 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 (2021: Nil)

5 Tangible Fixed Assets

	Freehold Property £	Property Improvements £	Fixtures & Equipment £	Total £
Cost				
At 1 October 2021	173,758	776,713	162,630	1,113,101
Additions	-	-	-	-
At 30 September 2022	173,758	776,713	162,630	1,113,101
Depreciation				
At 1 October 2021	-	-	129,320	129,320
Charge for the year	-	-	3,401	3,401
At 30 September 2022	-	-	132,721	132,721
Net book value				
At 30 September 2022	173,758	776,713	29,909	930,380
At 30 September 2021	173,758	776,713	33,310	983,781

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 2022

6 Investments

	Listed £
Valuation at 1 October 2021	820,763
Additions	32,294
Unrealised investment (loss) in year	(91,087)
Valuation at 30 September 2022	761,970
Historical cost at 30 September 2022	612,075

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

	Historical Cost 2022 £	Market Value 2022 £	Historical Cost 2021 £	Market Value 2021 £
Sarasin Investment Fund	602,075	751,970	579,781	820,763
250,156.457 Alpha CIF Acc Units				
B4RN Ordinary £1 Shares	10,000	10,000	-	-

7 Debtors: Amounts Falling Due Within One Year

	2022 £	2021 £
Prepayments	5,338	2,608
	5,338	2,608

8 Cash at Bank and in Hand

	2022 £	2021 £
Bank current account	81,198	44,563
Petty Cash	108	39
	81,306	44,602

9 Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Accruals	1,578	1,470
Other creditors	9,244	7,604
Social security and other taxes	4,554	4,054
Prepaid Income	-	7,200
	15,376	20,328

THE FAIRBANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

10 Funds

	Total	Accumulated Fund	Investment Revaluation Fund
	£	£	£
Balance at 1 October 2021	1,831,426	1,590,443	240,983
Surplus for the year	73,279	73,279	-
Unrealised Investment (loss) in year	(91,087)	-	(91,087)
Balance at 30 September 2022	1,813,618	1,663,722	149,896
Balance at 1 October 2020	1,771,275	1,592,584	178,691
(Loss) 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

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 £2,786 (2021: £2,607). Contributions totalling £616 (2021: £541) were payable at the year end.

12 Capital Commitments

The Charity had no capital commitments at 30 September 2022 or 30 September 2021.

13 Contingent Liabilities

There were no contingent liabilities at 30 September 2022 or 30 September 2021.

THE FAIRBANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

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 2022

	Schedule	2022 £	2021 £
Surplus of income over expenditure			
Rents from residents	1	478,568	419,811
Expenditure	1	(412,404)	(437,801)
Operating Surplus		66,164	(17,990)
Donations and legacies		5,000	7,220
Investment income	2	22,294	22,511
Miscellaneous income	3	900	301
Solar Panel Income		1,804	1,633
Management & administration expenses	4	(22,883)	(15,816)
Net income/ (expenditure) for the year		73,279	(2,141)

THE FAIRBANK SOCIETY

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1	House Operating Surplus	2022	2021
		£	£
		Total	Total
Income			
	Rents from residents	478,568	419,811
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Expenditure			
	Food and Provisions	50,776	46,729
	Cleaning and Equipment	10,715	15,253
	Insurance	5,525	4,827
	Council Tax	8,590	8,231
	Water Rates	2,543	2,517
	Gas	15,547	16,869
	Electricity	17,088	16,947
	Repairs and Renewals	55,884	85,911
	Sundry Expenses	960	1,414
	Gardens	4,742	6,221
	Staff Wages	240,034	232,882
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		412,404	437,801
<hr/>			
	Operating Surplus/ (Loss)	66,164	(17,990)
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THE FAIRBANK SOCIETY

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022		2021	
	£	£	£	£
2 Investment Income				
Gross income				
Sarasin Accumulation Fund		<u>22,294</u>		<u>22,511</u>
3 Miscellaneous Income				
Gift aid		-		301
Guest room		750		-
Rates rebate		150		-
		<u>900</u>		<u>301</u>
4 Management and administration expenses				
Depreciation	3,401		3,824	
Staff recruitment and advertising	1,192		1,650	
Telephone	<u>2,983</u>		<u>3,065</u>	
		7,576		8,539
Accountancy	1,584		1,470	
Office expenses	5,347		3,697	
Professional fees	6,746		994	
Payroll bureau charges	1,577		1,116	
Bank Charges	<u>53</u>		<u>-</u>	
		15,307		7,277
		<u>22,883</u>		<u>15,816</u>