

**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 2023**

# THE FAIRBANK SOCIETY

## CONTENTS

---

Company Information	1
Report of the Trustees	2
Independent Examiner's Report to the Trustees	6
Statement of Financial Activities	7
Summary Income and Expenditure Account	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Accounts	11
 <b>The following do not form part of the statutory accounts:</b>	
Detailed Income and Expenditure Account	18
Schedules to the Income and Expenditure Account	19

# 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	
Ms Kate Hampshire	(Appointed 2 March 2023)

### 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 2023**

---

The trustees present their report and financial statements for the year ended 30 September 2023

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 our local volunteers have enjoyed being able to return much more towards the round of activities and events that we enjoyed pre-Covid.

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 2023**

---

### **Achievements and Performance (continued)**

The staff team has been more stable this year and despite the competitive market we have been able to recruit new members, who are fitting in well. There has been a significant amount of unavoidable absence through sickness, but with good staff numbers we have not had difficulty absorbing this. The one exception to this has been our provision of overnight cover where we could see that we would have a significant number of gaps in the overnight rota. To manage this, we have subscribed to an external call agency so that we can be certain that in any circumstances appropriate help can be accessed by our residents.

Over the last quarter the health of a number of our residents has declined to the point that we could no longer help them maintain their independence and we have been able to help them and their relatives find more suitable accommodation elsewhere. This leaves us at the moment with rather more vacant rooms than we would like, but we actively advertise our presence locally and continue to have expressions of interest. We have reserves to cover this loss of income but we are monitoring the situation closely. Despite these losses the day-to-day life of the Society both practical and social continues and, very much thanks to Janet and Peter Farrington and all the staff, there is a very positive atmosphere.

We have a major maintenance job, replacing the roof of the newer of our two houses, planned for the spring, but this has already been budgeted for. It will give us the opportunity to install up-to-date solar panels and to ensure that our insulation is maximised, which will help with our future energy costs.

This year has seen B4RN install a fibre hub in our grounds, which besides providing fibre connectivity to both of our houses and to the Lodge, supplies fibre broadband to the church, the vicarage and the properties on the north side of the town. We have organised the installation of a community defibrillator in our grounds for the residents on Fairbank and Fairgarth Drive. We have welcomed the opportunity to reinstate the social events calendar of the houses and our engagement with the wider community and, despite the weather, enjoyed participating in the Kirkby Lonsdale open gardens scheme and our Strawberry Tea open day.

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

### **Financial Review**

When setting the budget for 2022-23 we recognised the problems we faced with significant increases in gas, electricity and food costs as well as increased wage bills but were concerned of the impact on our residents of increasing rents in line with inflation. We decided therefore to set a zero budget but, primarily as a result of higher than expected residency rates we generated a surplus of £29k.

As mentioned in the above report, we currently have more vacancies than we would wish but the Trustees are confident in the financial viability of the Society and that our reserves are more than adequate to address the situation.

### **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 2023

---

#### 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 £875,695 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	
Ms Kate Hampshire	(Appointed 2 March 2023)

#### 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 2023. 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 2023

---

### 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 Disclosure and Barring Service (DBS) 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 .....15/03/2024



Dr D G Thomas  
Chairman

**THE FAIRBANK SOCIETY**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

I report on the accounts of the company for the year ended 30 September 2023 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.



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

Date: 15/03/2024 .....



**THE FAIRBANK SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Donations and legacies		<b>320</b>	5,000
Charitable activities		<b>510,972</b>	478,568
Investments	<b>3</b>	<b>22,862</b>	22,294
Other:			
Solar Panel income		<b>2,071</b>	1,804
Miscellaneous		<b>300</b>	900
<b>Total income and endowments</b>		<b>536,525</b>	508,566
<b>Expenditure</b>			
Charitable activities		<b>496,531</b>	422,132
Other:			
Administration expenses		<b>10,745</b>	13,155
<b>Total expenditure</b>		<b>507,276</b>	435,287
<b>Net income before other recognised gains and losses</b>		<b>29,249</b>	73,279
<b>Net gains /(loss) on investment assets</b>	<b>6</b>	<b>20,165</b>	(91,087)
<b>Net movement in funds</b>		<b>49,414</b>	(17,808)
Total funds brought forward		<b>1,813,618</b>	1,831,426
<b>Total funds carried forward</b>	<b>10</b>	<b>1,863,032</b>	1,813,618

The notes on pages 11 to 17 form part of these financial statements.

**THE FAIRBANK SOCIETY**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

		<b>2023</b>	2022
	<b>Note</b>		£
Total Charitable Income		<b>513,663</b>	486,272
Total expenditure		<b>(493,083)</b>	(412,404)
<b>Net contribution to overheads</b>		<b>20,580</b>	73,836
Administration costs		<b>(14,193)</b>	(22,833)
Investment income	<b>3</b>	<b>22,862</b>	22,294
<b>Net income/ (expenditure) for the year</b>	<b>10</b>	<b>29,249</b>	73,279
<hr/>			
<b>Statement of Total Recognised Gains and Losses</b>		<b>2023</b>	2022
			£
Surplus/ (loss) for the year		<b>29,249</b>	73,279
Unrealised gain/ (loss) on investment assets	<b>6</b>	<b>20,165</b>	(91,087)
Total gain/ (loss) recognised since 30 September 2023		<b>49,414</b>	(17,808)

The notes on pages 11 to 17 form part of these financial statements.

# THE FAIRBANK SOCIETY

## BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Note	£	2023	£	£	2022	£
<b>Fixed assets</b>							
Tangible assets	5		977,337			980,380	
Investments	6		804,997			761,970	
			<u>1,782,334</u>			<u>1,742,350</u>	
<b>Current assets</b>							
Debtors/Prepayments	7	3,763			5,338		
Cash at bank and in hand	8	<u>115,492</u>			<u>81,306</u>		
		119,255			86,644		
<b>Creditors:</b> Amounts falling due within one year	9	<u>38,557</u>			<u>15,376</u>		
<b>Net current assets</b>			<u>80,698</u>			<u>71,268</u>	
<b>Net assets</b>			<u>1,863,032</u>			<u>1,813,618</u>	
<b>Funds</b>							
Accumulated fund			1,692,971			1,663,722	
Investment revaluation fund			<u>170,061</u>			<u>149,896</u>	
<b>Total funds</b>	10		<u>1,863,032</u>			<u>1,813,618</u>	

For the year ended 30 September 2023 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.

15/03/2024

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 2023**

	£	2023 £	£	2022 £
<b>Reconciliation of net expenditure to net cash flow from operating activities</b>				
Net expenditure for the year	49,414		(17,808)	
Depreciation of tangible fixed assets	3,043		3,401	
Net (loss)/ gains on investment assets	(20,165)		91,087	
Investment dividends received and reinvested	(22,862)		(22,294)	
(Increase)/ Decrease in debtors	1,575		(2,730)	
Increase / (Decrease) in creditors	23,181		(4,952)	
<b>Net cash flow from operating activities</b>		<b>34,186</b>		<b>46,704</b>
<b>Cash flow from investing activities</b>				
Payments to acquire fixed asset investment	-		(10,000)	
<b>Net cash flow from investing activities</b>		<b>-</b>		<b>(10,000)</b>
<b>Net increase / (decrease) in cash and equivalents</b>		<b>34,186</b>		<b>(36,704)</b>
<b>Cash and cash equivalents at 1 October 2022</b>		<b>81,306</b>		<b>44,602</b>
<b>Cash and cash equivalents at 30 September 2023</b>		<b>115,492</b>		<b>81,306</b>

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

**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 2023

---

### 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 2023

---

### 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.

### 2 Net Income for the Year

	2023 £	2022 £
Net income is stated after charging:		
Accountants Remuneration:		
- Accountancy and Independent Examination	1,824	1,584
- Other services	1,651	1,577
Depreciation	3,043	3,401

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

	2023 £	2022 £
Sarasin Accumulation Fund	22,862	22,294

---

# THE FAIRBANK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 4 Directors and Employees

	2023 £	2022 £
Employee costs during the year:		
Wages and salaries	243,977	227,804
Social Security Costs	11,754	9,444
Employers' Pension Costs	3,601	2,786
	<b>259,332</b>	<b>240,034</b>
The full time equivalent number of employees during the year was as follows:	2023	2022
Directors	10	10
Staff	12	7
	<b>22</b>	<b>17</b>

There were no employees earning more than £60,000 (2022: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 (2022: Nil)

### 5 Tangible Fixed Assets

	Freehold Property £	Property Improvements £	Fixtures & Equipment £	Total £
<b>Cost</b>				
At 1 October 2022	173,758	776,713	162,630	1,113,101
Additions	-	-	-	-
<b>At 30 September 2023</b>	<b>173,758</b>	<b>776,713</b>	<b>162,630</b>	<b>1,113,101</b>
<b>Depreciation</b>				
At 1 October 2022	-	-	132,721	132,721
Charge for the year	-	-	3,043	3,043
<b>At 30 September 2023</b>	<b>-</b>	<b>-</b>	<b>135,764</b>	<b>135,764</b>
<b>Net book value</b>				
<b>At 30 September 2023</b>	<b>173,758</b>	<b>776,713</b>	<b>26,866</b>	<b>977,337</b>
At 30 September 2022	173,758	776,713	29,909	980,380

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 2023

### 6 Investments

	Listed £
Valuation at 1 October 2022	761,970
Additions	22,862
Unrealised investment (loss) in year	20,165
	<hr/>
Valuation at 30 September 2023	804,997
	<hr/>
Historical cost at 30 September 2023	634,937
	<hr/>

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

	Historical Cost 2023 £	Market Value 2023 £	Historical Cost 2022 £	Market Value 2022 £
<b>Sarasin Investment Fund</b>	624,937	794,997	602,075	751,970
250,156.457 Alpha CIF Acc Units				
 B4RN Ordinary £1 Shares	 10,000	 10,000	 10,000	 10,000
	<hr/>	<hr/>	<hr/>	<hr/>

### 7 Debtors: Amounts Falling Due Within One Year

	2023 £	2022 £
Prepayments	3,763	5,338
	<hr/>	<hr/>
	3,763	5,338
	<hr/>	<hr/>

### 8 Cash at Bank and in Hand

	2023 £	2022 £
Bank current account	115,211	81,198
Petty Cash	281	108
	<hr/>	<hr/>
	115,492	81,306
	<hr/>	<hr/>

### 9 Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Accruals	1,782	1,578
Other creditors	32,104	9,244
Social security and other taxes	4,671	4,554
	<hr/>	<hr/>
	38,557	15,376
	<hr/>	<hr/>

# THE FAIRBANK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 10 Funds

	Total	Accumulated Fund	Investment Revaluation Fund
	£	£	£
Balance at 1 October 2022	1,813,618	1,663,722	149,896
Surplus for the year	29,249	29,249	-
Unrealised Investment gain in year	20,165	-	20,165
Balance at 30 September 2023	1,863,032	1,692,971	170,061

  

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

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 £3,601 (2022: £2,786). Contributions totalling £838 (2022: £616) were payable at the year end.

#### 12 Capital Commitments

The Charity had no capital commitments at 30 September 2023 or 30 September 2022.

#### 13 Contingent Liabilities

There were no contingent liabilities at 30 September 2023 or 30 September 2022.

# THE FAIRBANK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

### **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.