

The Fairfield Trust

England & Wales · Charity number 266699

Details

Other names	FAIRFIELD TRUST
Status	Registered
Legal form	Trust
Registered	1974-01-07
Register	View on the Charity Commission register

Contact

Address Old Buck House
Buck Yard
Helhoughton
Fakenham
Norfolk
NR21 7BW

Phone +447816555101

Email office@fairfieldtrust.org

Website www.fairfieldtrust.org

Activities

Objects: A HOME FOR MISSIONARIES, CLERGY AND OTHER CHRISTIAN CHURCH WORKERS; THEIR SPOUSES, WIDOWS OR WIDOWERS EITHER ON RETIREMENT OR DURING LEAVE WHO HAVE GIVEN UP OPPORTUNITIES FOR LUCRATIVE CAREERS FOR THE PURPOSE OF SERVING HUMANITY WHETHER IN THE UNITED KINGDOM OR OVERSEAS HAVE BEEN UNABLE TO PROVIDE A HOME OF THEIR OWN.

Activities: The purpose of the Fairfield Trust is to provide quality rented accommodation for missionaries, clergy and other Christian workers; their spouses, widows or widowers who, following careers serving humanity, either in the UK or abroad have been unable to provide for a home of their own.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People, Other Defined Groups

Geography

- Devon
- Torbay

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£141,111	£71,855	-	-
2023-10-31	£120,970	£93,736	-	-
2022-10-31	£113,777	£71,409	-	-
2021-10-31	£109,417	£69,625	-	-
2020-10-31	£95,257	£66,618	-	-

Trustees

Name	Role	Appointed
URSULA CATHERINE PRICE-MOSS	Chair	
DORIAN MOSS		2024-01-03
JOHN NECTAN BRAY		
Malcolm Robert Tester		2016-08-11

The Fairfield Trust

England & Wales - Charity number 266699

Accounts

Charity registration number 266699 (England and Wales)

THE FAIRFIELD TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

THE FAIRFIELD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J N Bray Mrs U C Price-Moss Mr M Tester Mr D Moss (Appointed 5 February 2024)
Patron	The Right Reverend Nicholas McKinnell, Bishop of Plymouth
Charity number	266699
Principal address	Old Buck House Buck Yard Helhoughton Fakenham Norfolk NR21 7BW
Business address	Fairfield Huxtable Cockington Torquay Devon TQ2 6RN
Independent examiner	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU
Solicitors	Thomas Eggar Belmont House Station Road Crawley West Sussex RH10 1JA

THE FAIRFIELD TRUST

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THE FAIRFIELD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees present their report and accounts for the year ended 31 October 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document (see below), 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 applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objects of the Trust are to provide good accommodation for missionaries, clergy and other Christian church workers, their spouses, widows or widowers, who have given up opportunities of lucrative careers for the purpose of serving humanity whether in the United Kingdom or overseas and have been unable to provide a home of their own.

The objectives of the Trustees for the year are shaped by these strategic aims, with a view to improving the number of units of accommodation available, and obtaining income for the benefit of the Trust and its residents by maintaining and improving the value of its investments.

The Trust does not actively fundraise, but seeks to continue to further its objectives through the careful stewardship of its existing resources.

Details of the activities of the Trust during the year were as follows:

Achievements and performance

The Trust enjoyed another year with all flats let and no void periods, so the Trust has maintained a strong income position. A healthy list of interested parties who would like to live at Fairfield is maintained, so that any future vacancies may be filled with minimum void periods.

A decision was made in autumn 2023 to move away from employing an outside property management company and to establish our own management processes and internal accounting system. This transition, although it produced the anticipated improvements to the benefit of both the Trust and its residents, proved time-consuming and burdensome to the Trustees. As the year continued, the lack of a management company became apparent, and in September 2024 the Trust approached iMove Block Management with a view to taking on a contract with the Trust. This was due to begin on 1 November 2024.

Following an increase in Housing Benefits paid by Torbay Council to several residents of 12.2% on 1 April 2024, rents paid by residents were increased by 6% on 1 May 2024. This was the first increase since November 2018. The service charge to residents has been maintained without increase for another year (now unchanged for six years despite inflationary pressures over the same period).

The Trust's investments with M&G and Vanguard have performed similarly to other funds in the sector and underlying market conditions. Income from these investments enable the Trust to support residents on housing benefit, who would otherwise be unable to live at Fairfield and to provide a long-term sinking fund to cover anticipated future costs of major building repair and maintenance works.

The Trust remains well endowed, with sufficient reserves to keep the properties in good order and a clear line of succession of Trustees is in place to provide continuity for the Trust.

The Fairfield Trust remains in a stable position for the foreseeable future.

THE FAIRFIELD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

How the activities of the Trust deliver public benefit:

The main activity of the Trust and who it tries to help are described below. In planning its activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit to aid them in determining their objectives. The focus of the activities of the Trust therefore continued to be the provision of independent living quarters for missionaries, clergy and other Christian church workers, their spouses, widows or widowers, either on retirement or during leave who have been unable to provide a home of their own.

Who used and benefited from the services of the Trust:

The objects of the Trust and its funding limit the accommodation available to 16 flats (of which one is currently a guest flat). The Trustees take account of the financial means of potential beneficiaries, when determining the rent or other contribution towards the costs of providing the accommodation. The Trustees estimate the number of people helped by the Trust during the year at 15 (2023: 15).

Financial review

During the year, the Total income of the Trust increased from £120,970 for 2023 to £141,011, as a result of an increase in rents and service charges received from residents of £9,238 and an increase in income from investments of £10,903.

Total resources expended by the Trust amounted to £71,855 (2023: £93,736). The decrease in 2024 of £14,890 is due mainly to decreases in Subcontractor costs of £8,237, and Repairs and maintenance of £12,250.

The value of the Trust's existing investments has risen by £61,904 from £276,525 at 31 October 2023 to £338,429 at 31 October 2024, mainly as a result of an additional investment of £35,000 and an increase in market value of £26,904. This compares with a rise in the stock market generally of 12% over the year to 31 October 2024 (based on the FTSE All Share Index).

The Net movement in funds for the year was a surplus of £91,069 (2023: surplus of £28,128). The Trustees consider the overall financial position of the Trust to be good.

Reserves policy

It is the policy of the Trust that free unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately three year's expenditure on charitable activities, which at 31 October 2024 amounted to approximately £215,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

Actual free unrestricted funds not designated for a specific use at 31 October 2024 amounted to £87,317 (2023: £51,414). The Trustees have invested an additional £35,000 with Vanguard in order to boost the Trust's income, and hence increase free unrestricted funds in the future.

Risk management:

The Trustees have assessed the major strategic, business and operational risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The Trust is a lasting testimony to the generosity and charitable concerns of past donors, including the late Revd. A W Dick and others. The Trust plans to continue the activities outlined above in the forthcoming years, subject to satisfactory levels of income generated from rent and investments.

Since the year end, the Trustees have taken the decision to return to outsourcing the running of the properties to iMove Estate Agents.

THE FAIRFIELD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Structure, governance and management

The Fairfield Trust is an unincorporated Trust, established by a charitable trust deed dated 12 November 1973 (as subsequently amended on 18 August 2003, 22 April 2004 and 25 September 2017), and is a registered charity with the number 266699 (England and Wales).

The Trustees who served during the year and up to the date of signature of the financial statements were:

Brigadier R C J Dick CBE (Resigned 19 September 2024)

Mr J N Bray

Mrs U C Price-Moss

Mr M Tester

Mr R Balfry (Resigned 5 February 2024)

Mr D Moss (Appointed 5 February 2024)

Recruitment and appointment of Trustees:

The Trust has 4 Trustees. The Trustees meet at least once a year to administer the Trust.

The Board of Trustees discusses the recruitment of new Trustees for their experience, empathy and knowledge of the Trust, and to keep the skills and composition of the Trustee body as a whole and succession planning under review. New Trustees may be sought by open advertisement or through dialogues with other institutions with similar objects.

All the Trustees give their time voluntarily and receive no benefits from the Trust. Any expenses reclaimed by the Trustees from the Trust are set out in note 7 to the accounts.

Organisational structure:

The Trust is managed by the Board of Trustees. With effect from 1 November 2024, the day-to-day management of the Trust's properties has been delegated to iMove Block Management.

The Trustees' report was approved by the Board of Trustees.

Mrs U C Price-Moss

Trustee

Dated: 13 August 2025

THE FAIRFIELD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FAIRFIELD TRUST

I report to the Trustees on my examination of the financial statements of The Fairfield Trust (the Trust) for the year ended 31 October 2024.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Trust as required by section 130 of the Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Mrs L Lulek FCA, CTA
Darnells Chartered Accountants

Dated: 15 August 2025

Quay House
Quay Road
Newton Abbot
Devon
TQ12 2BU

THE FAIRFIELD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities	2	119,401	110,163
Investments	3	21,710	10,807
		<hr/>	<hr/>
Total income		141,111	120,970
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	4	(71,855)	(93,736)
		<hr/>	<hr/>
Net gains/(losses) on investments	9	26,904	894
		<hr/>	<hr/>
Net movement in funds		96,160	28,128
		<hr/>	<hr/>
Fund balances at 1 November 2023		2,838,383	2,810,255
		<hr/>	<hr/>
Fund balances at 31 October 2024		2,934,543	2,838,383
		<hr/> <hr/>	<hr/> <hr/>

THE FAIRFIELD TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11	2,508,797		2,510,444	
Investments	12	338,429		276,525	
			<u>2,847,226</u>		<u>2,786,969</u>
Current assets					
Debtors	14	16,509		25,085	
Cash at bank and in hand		75,223		51,054	
			<u>91,732</u>		<u>76,139</u>
Creditors: amounts falling due within one year	15	(4,415)		(24,725)	
Net current assets			<u>87,317</u>		<u>51,414</u>
Total assets less current liabilities			<u>2,934,543</u>		<u>2,838,383</u>
Income funds					
General unrestricted funds		2,888,728		2,819,472	
Revaluation reserve	16	45,815		18,911	
			<u>2,934,543</u>		<u>2,838,383</u>
			<u>2,934,543</u>		<u>2,838,383</u>

The financial statements were approved by the Trustees and authorised for issue on 13 August 2025 and are signed on its behalf by:

Mr M Tester
Trustee

Mr D Moss
Trustee

THE FAIRFIELD TRUST

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

1 Accounting policies

Charity information

The Fairfield Trust is an unincorporated trust, established by a charitable Trust Deed dated 12 November 1973 (as subsequently amended on 18 August 2003, 22 April 2004 and 25 September 2017), and is a registered charity with the number 266699 (England and Wales). The principal address of the Trust is Old Buck House, Buck Yard, Helhoughton, Fakenham, Norfolk NR21 7BW.

1.1 Accounting convention

The accounts have been prepared in accordance 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 applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 4 below.

Support costs are those that assist the work of the Trust but do not represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Trust. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with the use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil
Fixtures, fittings & equipment	25% & 10% Straight-line

Freehold land is not depreciated. No depreciation is provided on freehold buildings as in the opinion of the Trustees the useful economic life and residual value are such that any depreciation charge would be insignificant.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value determined with reference to the quoted market price at each reporting date. Transaction costs are expensed as incurred.

Changes in fair value are recognised in net income/(expenditure) for the year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Charitable activities

	2024 £	2023 £
Rents and service charges receivable from residents	129,045	122,872
Discretionary grants - see below	(12,947)	(15,534)
	<u>116,098</u>	<u>107,338</u>
Guest suite income	2,300	1,785
Parking permit receipts	1,003	1,040
	<u>119,401</u>	<u>110,163</u>

Discretionary grants to residents

In order to bridge the gap between the Housing Benefit received by some residents and the costs of the rents and service charges, the Trust made discretionary grants to residents of £12,947 (2023: £15,534).

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

3 Investments

	2024 £	2023 £
Income from listed investments	21,342	10,624
Interest receivable	368	183
	<u>21,710</u>	<u>10,807</u>

4 Expenditure on charitable activities

	Provision of homes for retired clergy & others 2024 £	Provision of homes for retired clergy & others 2023 £
Direct costs		
Depreciation and impairment	2,148	2,131
Rates	632	2,308
Light and heat	14,131	17,681
Insurance	4,712	4,202
Cleaning	6,173	6,198
Gardening	2,632	4,314
Repairs and maintenance	28,541	40,791
Sundry expenses	1,578	431
Subcontractor costs	-	8,237
Printing, postage and stationery	-	33
Computer expenses	375	-
Bank charges	26	-
	<u>60,948</u>	<u>86,326</u>
Share of support and governance costs (see note 5)		
Support	2,076	4,415
Governance	8,831	2,995
	<u>71,855</u>	<u>93,736</u>
Analysis by fund		
Unrestricted funds	<u>71,855</u>	<u>93,736</u>

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

5 Support costs allocated to activities

	2024	2023
	£	£
Property management fees	23	3,400
Telephone	525	678
Travelling	1,528	337
Governance costs	8,831	2,995
	<u>10,907</u>	<u>7,410</u>

6 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,190	2,010
Depreciation of owned tangible fixed assets	2,148	2,131
	<u>4,338</u>	<u>4,141</u>

7 Trustees

During the year a trustee received consultancy fees of £2,451 (2023: £985) for professional services provided to the Trust. None of the other Trustees (or any persons connected with them) received any remuneration during the year.

During the year trustees' travel expenses of £1,528 were reimbursed by the Trust (2023: £337).

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	26,904	894
	<u>26,904</u>	<u>894</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

11 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 November 2023	2,493,380	20,581	2,513,961
Additions	-	501	501
At 31 October 2024	<u>2,493,380</u>	<u>21,082</u>	<u>2,514,462</u>
Depreciation and impairment			
At 1 November 2023	-	3,517	3,517
Depreciation charged in the year	-	2,148	2,148
At 31 October 2024	<u>-</u>	<u>5,665</u>	<u>5,665</u>
Carrying amount			
At 31 October 2024	<u>2,493,380</u>	<u>15,417</u>	<u>2,508,797</u>
At 31 October 2023	<u>2,493,380</u>	<u>17,064</u>	<u>2,510,444</u>

In the opinion of the Trustees the market value of the freehold property at 31 October 2024 (based on current market values for similar properties) is at least equal to its cost of £2,493,380.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 October 2024	276,525
Additions	35,000
Valuation changes	26,904
	<hr/>
At 31 October 2024	338,429
	<hr/>
Carrying amount	
At 31 October 2024	338,429
	<hr/> <hr/>
At 31 October 2023	276,525
	<hr/> <hr/>

13 Financial instruments	2024	2023
	£	£
Carrying amount of financial assets		
Trade and other debtors measured at undiscounted amount receivable	4,821	18,960
Investments measured at fair value	338,429	276,525
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Trade and other creditors measured at undiscounted amount payable	-	3,836
	<hr/>	<hr/>

14 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	4,821	7,607
Other debtors	-	11,353
Prepayments and accrued income	11,688	6,125
	<hr/>	<hr/>
	16,509	25,085
	<hr/> <hr/>	<hr/> <hr/>

Other debtors at 31 October 2023 represent bank balances held in trust on behalf of the residents by Belmont Management Services (South West) Limited trading as "Belmont Property Management", who managed the properties for the Trust up to 31 October 2023.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	3,836
Accruals and deferred income	4,415	20,889
	<u>4,415</u>	<u>24,725</u>

16 Revaluation reserve

	£
At 1 November 2023	18,911
Unrealised profits on investments	26,904
	<u>45,815</u>

The revaluation reserve above represents the cumulative unrealised gains on the listed investments.

17 Related party transactions

During the year the Trust paid consultancy fees of £2,451 (2023: £985) to Mr R Balfry, a trustee.

The Fairfield Trust

England & Wales - Charity number 266699

Accounts

Charity registration number 266699

THE FAIRFIELD TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

THE FAIRFIELD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Brigadier R C J Dick CBE Mr J N Bray Mrs U C Price-Moss Mr M Tester Mr R Balfry
Patron	The Right Reverend Nicholas McKinnell, Bishop of Plymouth
Charity number	266699
Principal address	Hyde Hill 146 Above Town Dartmouth Devon TQ6 9RH
Business address	Fairfield Huxtable Cockington Torquay Devon TQ2 6RN
Independent examiner	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU
Solicitors	Thomas Eggar Belmont House Station Road Crawley West Sussex RH10 1JA

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TRUSTEES' REPORT

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The objectives of the Trustees for the year are shaped by these strategic aims, with a view to improving the number of units of accommodation available, and obtaining income for the benefit of the Trust and its residents by maintaining and improving the value of its investments.

The Trust does not actively fundraise, but seeks to continue to further its objectives through the careful stewardship of its existing resources.

Details of the activities of the Trust during the year were as follows:

Achievements and performance

With all the flats let and a waiting list in place, the Trust has maintained a strong income position, and the detailed review of expenditure that was undertaken has identified savings for a full financial year. However, the refurbished buildings are now 10 years old, so repair and maintenance costs have arisen. At the beginning of the year the Trust's investments with M&G were reviewed, and the decision was taken to invest £48,000 with Vanguard.

The Trust remains well endowed, with sufficient reserves to keep the properties in good order and a clear line of succession of Trustees is in place to provide continuity for the Trust.

The Fairfield Trust is in a stable position for the foreseeable future.

How the activities of the Trust deliver public benefit:

The main activity of the Trust and who it tries to help are described below. In planning its activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit to aid them in determining their objectives. The focus of the activities of the Trust therefore continued to be the provision of independent living quarters for missionaries, clergy and other Christian church workers, their spouses, widows or widowers, either on retirement or during leave who have been unable to provide a home of their own.

Who used and benefited from the services of the Trust:

The objects of the Trust and its funding limit the accommodation available to 16 flats (of which one is currently a guest flat). The Trustees take account of the financial means of potential beneficiaries, when determining the rent or other contribution towards the costs of providing the accommodation. The Trustees estimate the number of people helped by the Trust during the year at 15 (2022: 15).

THE FAIRFIELD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Financial review

During the year, the Total income of the Trust increased from £113,777 for 2022 to £120,970, mainly as a result of an increase in rents and service charges received from residents of £7,382.

Total resources expended by the Trust amounted to £93,736 (2022: £71,409). The increase in 2023 of £22,327 is due mainly to increases in Light and heat of £6,554, and Repairs and maintenance of £16,155. Included in repairs and maintenance costs for 2023 is a provision of £9,000 for the expenditure incurred post year end to cure the mould and damp discovered in the basements of both Fairfield and Fairfield West.

The value of the Trust's existing investments has risen by £48,894 from £227,631 at 31 October 2022 to £276,525, mainly as a result of an additional investment of £48,000. This compares with a rise in the stock market generally of 2% over the year to 31 October 2023 (based on the FTSE All Share Index).

The Net movement in funds for the year was a surplus of £28,128 (2022: surplus of £10,595). The Trustees consider the overall financial position of the Trust to be good.

Reserves policy

It is the policy of the Trust that free unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately three year's expenditure on charitable activities, which at 31 October 2023 amounted to approximately £281,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

Actual free unrestricted funds not designated for a specific use at 31 October 2023 amounted to £51,414 (2022: £71,516). The Trustees have invested an additional £48,000 in an investment with Vanguard in order to boost the Trust's income, and hence increase free unrestricted funds in the future.

Risk management:

The Trustees have assessed the major strategic, business and operational risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The Trust is a lasting testimony to the generosity and charitable concerns of past donors, including the late Revd. A W Dick and others. The Trust plans to continue the activities outlined above in the forthcoming years, subject to satisfactory levels of income generated from rent and investments.

Since the year end the Trustees have taken the decision to take over the running of the properties from Belmont Property Management, to whom the running of the properties had been previously outsourced. The decision was taken to simplify the bookkeeping and take control of the service charges and rents charged to residents. It will also save both management fees paid to Belmont in the region of £3,400 per annum, and the cost of subcontractor (who was employed by Belmont and has not been replaced) in the region of £8,000 to £9,000 per annum going forward.

Structure, governance and management

The Fairfield Trust is an unincorporated Trust, established by a charitable trust deed dated 12 November 1973 (as subsequently amended on 18 August 2003, 22 April 2004 and 25 September 2017), and is a registered charity with the number 266699 (England and Wales).

The Trustees who served during the year and up to the date of signature of the financial statements were:

Brigadier R C J Dick CBE

Mr J N Bray

Mrs U C Price-Moss

Mr M Tester

Mr R Balfry

THE FAIRFIELD TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

Recruitment and appointment of Trustees:

The Trust has 5 Trustees. The Trustees meet at least once a year to administer the Trust.

The Board of Trustees discusses the recruitment of new Trustees for their experience, empathy and knowledge of the Trust, and to keep the skills and composition of the Trustee body as a whole and succession planning under review. New Trustees may be sought by open advertisement or through dialogues with other institutions with similar objects.

All the Trustees give their time voluntarily and receive no benefits from the Trust. Any expenses reclaimed by the Trustees from the Trust are set out in note 6 to the accounts.

Organisational structure:

The Trust is managed by the Board of Trustees, who delegate the day-to-day management of the Trust's properties to Belmont Management Services (South West) Limited trading as "Belmont Property Management".

The Trustees' report was approved by the Board of Trustees.

Brigadier R C J Dick CBE

Trustee

Dated: 16 July 2024

THE FAIRFIELD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FAIRFIELD TRUST

I report to the Trustees on my examination of the financial statements of The Fairfield Trust (the Trust) for the year ended 31 October 2023.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Trust as required by section 130 of the Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Mrs L Lulek FCA, CTA
Darnells Chartered Accountants

Dated: 17 July 2024

Quay House
Quay Road
Newton Abbot
Devon
TQ12 2BU

THE FAIRFIELD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Charitable activities	2	110,163	101,885
Investments	3	10,807	11,892
		<hr/>	<hr/>
Total income		120,970	113,777
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	4	(93,736)	(71,409)
		<hr/>	<hr/>
Net gains/(losses) on investments	8	894	(31,773)
		<hr/>	<hr/>
Net movement in funds		28,128	10,595
Fund balances at 1 November 2022		2,810,255	2,799,660
		<hr/>	<hr/>
Fund balances at 31 October 2023		2,838,383	2,810,255
		<hr/> <hr/>	<hr/> <hr/>

THE FAIRFIELD TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10	2,510,444		2,511,108	
Investments	11	276,525		227,631	
		<u>2,786,969</u>		<u>2,738,739</u>	
Current assets					
Debtors	13	25,085		34,464	
Cash at bank and in hand		51,054		55,757	
		<u>76,139</u>		<u>90,221</u>	
Creditors: amounts falling due within one year	14	(24,725)		(18,705)	
Net current assets			51,414		71,516
Total assets less current liabilities			<u>2,838,383</u>		<u>2,810,255</u>
Income funds					
General unrestricted funds		2,819,472		2,792,238	
Revaluation reserve	15	18,911		18,017	
		<u>2,838,383</u>		<u>2,810,255</u>	
			<u>2,838,383</u>		<u>2,810,255</u>

The financial statements were approved by the Trustees and authorised for issue on 16 July 2024 and are signed on its behalf by:

Brigadier R C J Dick CBE
Trustee

Mr R Balfry
Trustee

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

The Fairfield Trust is an unincorporated trust, established by a charitable Trust Deed dated 12 November 1973 (as subsequently amended on 18 August 2003, 22 April 2004 and 25 September 2017), and is a registered charity with the number 266699 (England and Wales). The principal address of the Trust is Hyde Hill, 146 Above Town, Dartmouth, Devon TQ6 9RH.

1.1 Accounting convention

The accounts have been prepared in accordance 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 applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies (Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 4 below.

Support costs are those that assist the work of the Trust but do not represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Trust. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with the use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil
Fixtures, fittings & equipment	

Freehold land is not depreciated. No depreciation is provided on freehold buildings as in the opinion of the Trustees the useful economic life and residual value are such that any depreciation charge would be insignificant.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value determined with reference to the quoted market price at each reporting date. Transaction costs are expensed as incurred.

Changes in fair value are recognised in net income/(expenditure) for the year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Charitable activities

	2023 £	2022 £
Rents and service charges receivable from residents	122,872	115,490
Discretionary grants - see below	(15,534)	(17,325)
	<u>107,338</u>	<u>98,165</u>
Guest suite income	1,785	2,680
Parking permit receipts	1,040	1,040
	<u>110,163</u>	<u>101,885</u>

Discretionary grants to residents

In order to bridge the gap between the Housing Benefit received by some residents and the costs of the rents and service charges, the Trust made discretionary grants to residents of £15,534 (2022: £17,325).

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

3 Investments

	2023	2022
	£	£
Income from listed investments	10,624	11,875
Interest receivable	183	17
	<u>10,807</u>	<u>11,892</u>

4 Charitable activities

Provision of homes for missionaries, clergy and other Christian workers	2023	2022
	£	£
Depreciation and impairment	2,131	1,176
Rates	2,308	2,704
Light and heat	17,681	11,127
Insurance	4,202	4,123
Cleaning	6,198	4,081
Gardening	4,314	5,341
Repairs and maintenance	40,791	24,636
Sundry expenses	431	900
Subcontractor	8,237	11,226
Printing, postage and stationery	33	-
	<u>86,326</u>	<u>65,314</u>
Support costs (see note 5)	4,415	3,887
Governance costs (see note 5)	2,995	2,208
	<u>93,736</u>	<u>71,409</u>
Analysis by fund		
Unrestricted funds	<u>93,736</u>	
	<u>93,736</u>	
For the year ended 31 October 2022		
Unrestricted funds		<u>71,409</u>
		<u>71,409</u>

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

5 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Property management fees	3,400	-	3,400	3,382	-	3,382
Telephone	678	-	678	275	-	275
Website costs	-	-	-	160	-	160
Travelling	337	-	337	70	-	70
Legal and professional fees	-	-	-	-	204	204
Independent Examiner's fees	-	2,010	2,010	-	2,004	2,004
Trustees' expenses	-	985	985	-	-	-
	<u>4,415</u>	<u>2,995</u>	<u>7,410</u>	<u>3,887</u>	<u>2,208</u>	<u>6,095</u>
Analysed between Charitable activities	<u>4,415</u>	<u>2,995</u>	<u>7,410</u>	<u>3,887</u>	<u>2,208</u>	<u>6,095</u>

6 Trustees

During the year a trustee received consultancy fees of £985 (2022: £Nil) for professional services provided to the Trust (see note 16 to the financial statements). None of the other Trustees (or any persons connected with them) received any remuneration during the year.

During the year trustees' expenses of £337 were reimbursed by the Trust (2022: £310).

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investments	894	(26,263)
Gain/(loss) on sale of investments	-	(5,510)
	<u>894</u>	<u>(31,773)</u>

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 November 2022	2,493,380	19,114	2,512,494
Additions	-	1,467	1,467
At 31 October 2023	2,493,380	20,581	2,513,961
Depreciation and impairment			
At 1 November 2022	-	1,386	1,386
Depreciation charged in the year	-	2,131	2,131
At 31 October 2023	-	3,517	3,517
Carrying amount			
At 31 October 2023	2,493,380	17,064	2,510,444
At 31 October 2022	2,493,380	17,728	2,511,108

In the opinion of the Trustees the market value of the freehold property at 31 October 2023 (based on current market values for similar properties) is at least equal to its cost of £2,493,380.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 October 2023	227,631
Additions	48,000
Valuation changes	894
	<hr/>
At 31 October 2023	276,525
	<hr/>
Carrying amount	
At 31 October 2023	276,525
	<hr/> <hr/>
At 31 October 2022	227,631
	<hr/> <hr/>

12 Financial instruments	2023	2022
	£	£
Carrying amount of financial assets		
Trade and other debtors measured at undiscounted amount receivable	18,960	31,201
Investments measured at fair value	276,525	227,631
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Trade and other creditors measured at undiscounted amount payable	3,836	6,345
	<hr/>	<hr/>

13 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	7,607	5,016
Other debtors	11,353	26,185
Prepayments and accrued income	6,125	3,263
	<hr/>	<hr/>
	25,085	34,464
	<hr/> <hr/>	<hr/> <hr/>

Other debtors comprise bank balances held in trust on behalf of the residents by Belmont Management Services (South West) Limited trading as "Belmont Property Management", who manage the properties for the Trust.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,836	6,345
Accruals and deferred income	20,889	12,360
	<u>24,725</u>	<u>18,705</u>

15 Revaluation reserve

	£
At 1 November 2022	18,017
Unrealised losses on investments	894
	<u>18,911</u>

The revaluation reserve above represents the cumulative unrealised gains on the listed investments.

16 Related party transactions

During the year the Trust paid consultancy fees of £985 to Mr R Balfry, a trustee. There were no disclosable related party transactions in 2022.

The Fairfield Trust

England & Wales - Charity number 266699

Accounts

Charity registration number 266699

THE FAIRFIELD TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

THE FAIRFIELD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Brigadier R C J Dick CBE Mr J N Bray Mrs U C Price-Moss Mr M Tester Mr R Balfry
Patron	The Right Reverend Nicholas McKinnell, Bishop of Plymouth
Charity number	266699
Principal address	Hyde Hill 146 Above Town Dartmouth Devon TQ6 9RH
Business address	Fairfield Huxtable Cockington Torquay Devon TQ2 6RN
Independent examiner	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU
Solicitors	Thomas Eggar Belmont House Station Road Crawley West Sussex RH10 1JA

THE FAIRFIELD TRUST

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Balance sheet	6
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THE FAIRFIELD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their report and accounts for the year ended 31 October 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document (see below), 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 applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objects of the Trust are to provide good accommodation for missionaries, clergy and other Christian church workers, their spouses, widows or widowers, who have given up opportunities of lucrative careers for the purpose of serving humanity whether in the United Kingdom or overseas and have been unable to provide a home of their own.

The objectives of the Trustees for the year are shaped by these strategic aims, with a view to improving the number of units of accommodation available, and obtaining income for the benefit of the Trust and its residents by maintaining and improving the value of its investments.

The Trust does not actively fundraise, but seeks to continue to further its objectives through the careful stewardship of its existing resources.

Details of the activities of the Trust during the year were as follows:

Achievements and performance

With all the flats let and a waiting list in place, the Trust has maintained a strong income position, and the detailed review of expenditure that was undertaken has identified savings for a full financial year. However, the refurbished buildings are now 10 years old, so repair and maintenance costs have arisen. At the beginning of the year the Trust's investments with M&G were reviewed, and our investments in M&G Charibond fixed interest units were moved to M&G Charifund equity income units.

The significant rise in energy costs has been a major concern to residents, most of whom are on benefits, so the Trust has provided a modest cost of living grants to help offset some of their additional costs. Also, electric instant water heaters have been installed in some of the flats to reduce dependency on gas.

The Trust remains well endowed, with sufficient reserves to keep the properties in good order and a clear line of succession of Trustees is in place to provide continuity for the Trust.

The Fairfield Trust is in a stable position for the foreseeable future.

How the activities of the Trust deliver public benefit:

The main activity of the Trust and who it tries to help are described below. In planning its activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit to aid them in determining their objectives. The focus of the activities of the Trust therefore continued to be the provision of independent living quarters for missionaries, clergy and other Christian church workers, their spouses, widows or widowers, either on retirement or during leave who have been unable to provide a home of their own.

Who used and benefited from the services of the Trust:

The objects of the Trust and its funding limit the accommodation available to 16 flats (of which one is currently a guest flat). The Trustees take account of the financial means of potential beneficiaries, when determining the rent or other contribution towards the costs of providing the accommodation. The Trustees estimate the number of people helped by the Trust during the year at 15 (2021: 15).

THE FAIRFIELD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

Financial review

During the year, the Total income of the Trust increased from £109,417 for 2021 to £113,777, mainly as a result of an increase in Investment income of £3,927 in 2022 arising from the decision taken to move the Trust's M&G Charibond fixed interest units into M&G Charifund equity income units.

Total resources expended by the Trust amounted to £71,409 (2021: £69,525). The increase in 2022 is due mainly to increases in Light and heat of £3,045 and Insurance of £2,682 more than offsetting the decreases in Rates and Repairs and maintenance.

The value of the Trust's existing investments has fallen by £31,773 from £259,404 at 31 October 2021 to £227,631, a decrease of 12.2% which compares with a rise in the stock market generally of 6.1% over the year to 31 October 2022 (based on the FTSE All Share Index).

The Net movement in funds for the year was a surplus of £10,595 (2021: surplus of £57,252). The Trustees consider the overall financial position of the Trust to be good.

Reserves policy

It is the policy of the Trust that free unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately three year's expenditure on charitable activities, which at 31 October 2022 amounted to approximately £214,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

Actual free unrestricted funds not designated for a specific use at 31 October 2022 amounted to £71,516 (2021: £206,316). The decrease is as a result of the moving of the M & G Charibond fixed interest units (valued at £162,519 on 31 October 2021) from reserve funds not designated for a specific use, into M&G Charifund equity income units in order to boost the Trust's income in the future.

Risk management:

The Trustees have assessed the major strategic, business and operational risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The Trust is a lasting testimony to the generosity and charitable concerns of past donors, including the late Revd. A W Dick and others. The Trust plans to continue the activities outlined above in the forthcoming years, subject to satisfactory levels of income generated from rent and investments.

Structure, governance and management

The Fairfield Trust is an unincorporated Trust, established by a charitable trust deed dated 12 November 1973 (as subsequently amended on 18 August 2003, 22 April 2004 and 25 September 2017), and is a registered charity with the number 266699 (England and Wales).

The Trustees who served during the year and up to the date of signature of the financial statements were:

Brigadier R C J Dick CBE

Mr J N Bray

Mrs U C Price-Moss

Mr M Tester

Mr R Balfry

THE FAIRFIELD TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

Recruitment and appointment of Trustees:

The Trust has 5 Trustees. The Trustees meet at least once a year to administer the Trust.

The Board of Trustees discusses the recruitment of new Trustees for their experience, empathy and knowledge of the Trust, and to keep the skills and composition of the Trustee body as a whole and succession planning under review. New Trustees may be sought by open advertisement or through dialogues with other institutions with similar objects.

All the Trustees give their time voluntarily and receive no benefits from the Trust. Any expenses reclaimed by the Trustees from the Trust are set out in note 7 to the accounts.

Organisational structure:

The Trust is managed by the Board of Trustees, who delegate the day-to-day management of the Trust's properties to Belmont Management Services (South West) Limited trading as "Belmont Property Management".

The Trustees' report was approved by the Board of Trustees.

Brigadier R C J Dick CBE

Trustee

Dated: 11 July 2023

THE FAIRFIELD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FAIRFIELD TRUST

I report to the Trustees on my examination of the financial statements of The Fairfield Trust (the Trust) for the year ended 31 October 2022.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Trust as required by section 130 of the Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Mr P A Beard ACA, FCCA
Darnells Chartered Accountants

Dated: 7 June 2023

Quay House
Quay Road
Newton Abbot
Devon
TQ12 2BU

THE FAIRFIELD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
Income and endowments from:			
Charitable activities	2	101,885	99,942
Investments	3	11,892	7,965
Other income	4	-	1,510
		<hr/>	<hr/>
Total income		113,777	109,417
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	5	(71,409)	(69,670)
Other	9	-	(145)
		<hr/>	<hr/>
Total resources expended		(71,409)	(69,525)
		<hr/>	<hr/>
Net gains/(losses) on investments	10	(31,773)	17,360
		<hr/>	<hr/>
Net movement in funds		10,595	57,252
Fund balances at 1 November 2021		2,799,660	2,742,408
		<hr/>	<hr/>
Fund balances at 31 October 2022		2,810,255	2,799,660
		<hr/> <hr/>	<hr/> <hr/>

THE FAIRFIELD TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		2,511,108		2,496,459
Investments	12		227,631		259,404
			<u>2,738,739</u>		<u>2,755,863</u>
Current assets					
Debtors	14	34,464		18,167	
Cash at bank and in hand		55,757		40,372	
		<u>90,221</u>		<u>58,539</u>	
Creditors: amounts falling due within one year	15	(18,705)		(14,742)	
Net current assets			71,516		43,797
Total assets less current liabilities			<u>2,810,255</u>		<u>2,799,660</u>
Income funds					
General unrestricted funds		2,792,238		2,747,058	
Revaluation reserve	16	18,017		52,602	
		<u>2,810,255</u>		<u>2,799,660</u>	
			<u>2,810,255</u>		<u>2,799,660</u>

The financial statements were approved by the Trustees and authorised for issue on 11 July 2023 and are signed on its behalf by:

Brigadier R C J Dick CBE
Trustee

Mr R Balfry
Trustee

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Charity information

The Fairfield Trust is an unincorporated trust, established by a charitable Trust Deed dated 12 November 1973 (as subsequently amended on 18 August 2003, 22 April 2004 and 25 September 2017), and is a registered charity with the number 266699 (England and Wales). The principal address of the Trust is Hyde Hill, 146 Above Town, Dartmouth, Devon TQ6 9RH.

1.1 Accounting convention

The accounts have been prepared in accordance 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 applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies (Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 5 below.

Support costs are those that assist the work of the Trust but do not represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Trust. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with the use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil
Fixtures, fittings & equipment	

Freehold land is not depreciated. No depreciation is provided on freehold buildings as in the opinion of the Trustees the useful economic life and residual value are such that any depreciation charge would be insignificant.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value determined with reference to the quoted market price at each reporting date. Transaction costs are expensed as incurred.

Changes in fair value are recognised in net income/(expenditure) for the year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Charitable activities

	2022 £	2021 £
Rents and service charges receivable from residents	115,490	111,875
Discretionary grants - see below	(17,325)	(14,371)
	<u>98,165</u>	<u>97,504</u>
Guest suite income	2,680	1,390
Parking permit receipts	1,040	1,048
	<u>101,885</u>	<u>99,942</u>

Discretionary grants to residents

In order to bridge the gap between the Housing Benefit received by some residents and the costs of the rents and service charges, the Trust made discretionary grants to residents in 2021.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

3 Investments

	2022	2021
	£	£
Income from listed investments	11,875	7,963
Interest receivable	17	2
	<u>11,892</u>	<u>7,965</u>

4 Other income

	Total	Unrestricted funds
	2022	2021
	£	£
Compensation received from Nat West Bank	-	1,500
Miscellaneous receipts	-	10
	<u>-</u>	<u>1,510</u>

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

5 Charitable activities

Provision of homes for missionaries, clergy and other Christian workers	2022	2021
	£	£
Depreciation and impairment	1,176	210
Rates	2,704	4,754
Light and heat	11,127	8,082
Insurance	4,123	1,441
Cleaning	4,081	4,253
Gardening	5,341	5,718
Repairs and maintenance	24,636	27,385
Sundry expenses	900	922
Subcontractor	11,226	9,494
Printing, postage and stationery	-	8
	<u>65,314</u>	<u>62,267</u>
Support costs (see note 6)	3,887	3,641
Governance costs (see note 6)	2,208	3,762
	<u>71,409</u>	<u>69,670</u>
Analysis by fund		
Unrestricted funds	<u>71,409</u>	
	<u>71,409</u>	
For the year ended 31 October 2021		
Unrestricted funds		<u>69,670</u>
		<u>69,670</u>

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Property management fees	3,382	-	3,382	3,312	-	3,312
Telephone	275	-	275	269	-	269
Website costs	160	-	160	60	-	60
Travelling	70	-	70	-	-	-
Legal and professional fees	-	204	204	-	1,652	1,652
Independent Examiner's fees	-	2,004	2,004	-	1,800	1,800
Trustees' expenses	-	-	-	-	310	310
	<u>3,887</u>	<u>2,208</u>	<u>6,095</u>	<u>3,641</u>	<u>3,762</u>	<u>7,403</u>
Analysed between Charitable activities	<u>3,887</u>	<u>2,208</u>	<u>6,095</u>	<u>3,641</u>	<u>3,762</u>	<u>7,403</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

During the year trustees' expenses of £Nil were reimbursed by the Trust (2021: £310).

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Other

	Total £ 2022	Unrestricted funds 2021
Net gain on disposal of tangible fixed assets	-	(145)

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

10 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	(26,263)	17,360
Gain/(loss) on sale of investments	(5,510)	-
	<u>(31,773)</u>	<u>17,360</u>

11 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 November 2021	2,493,380	3,289	2,496,669
Additions	-	15,825	15,825
	<u>2,493,380</u>	<u>19,114</u>	<u>2,512,494</u>
At 31 October 2022	2,493,380	19,114	2,512,494
Depreciation and impairment			
At 1 November 2021	-	210	210
Depreciation charged in the year	-	1,176	1,176
	<u>-</u>	<u>1,386</u>	<u>1,386</u>
At 31 October 2022	-	1,386	1,386
Carrying amount			
At 31 October 2022	<u>2,493,380</u>	<u>17,728</u>	<u>2,511,108</u>
At 31 October 2021	<u>2,493,380</u>	<u>3,079</u>	<u>2,496,459</u>

At 31 October 2022 the Trustees undertook a valuation of the freehold property, based on current market values for similar properties. In the opinion of the Trustees the market value of the freehold property is at least equal to its cost of £2,493,380.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 October 2022	259,404
Additions	157,009
Valuation changes	(26,263)
Disposals	(162,519)
At 31 October 2022	<u>227,631</u>
Carrying amount	
At 31 October 2022	<u>227,631</u>
At 31 October 2021	<u><u>259,404</u></u>

13 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Trade and other debtors measured at undiscounted amount receivable	31,201	15,951
Investments measured at fair value	227,631	259,404
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Trade and other creditors measured at undiscounted amount payable	6,345	7,462
	<u> </u>	<u> </u>

14 Debtors	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	5,016	1,445
Other debtors	26,185	14,506
Prepayments and accrued income	3,263	2,216
	<u> </u>	<u> </u>
	<u>34,464</u>	<u>18,167</u>

Other debtors comprise bank balances held in trust on behalf of the residents by Belmont Management Services (South West) Limited trading as "Belmont Property Management", who manage the properties for the Trust.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,345	7,462
Accruals and deferred income	12,360	7,280
	<u>18,705</u>	<u>14,742</u>

16 Revaluation reserve

	£
At 1 November 2021	52,602
Unrealised losses on investments	(26,263)
Other movements	(8,322)
	<u>18,017</u>

The revaluation reserve above represents the cumulative unrealised gains on the listed investments.

17 Related party transactions

There were no disclosable related party transactions during the year (2021: none).

THE FAIRFIELD TRUST
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2022

THE FAIRFIELD TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2022

	£	2022 £	£	2021 £
Income from:				
Charitable activities				
Rents and service charges receivable from residents		115,490		111,875
Guest suite income		2,680		1,390
Parking fund		1,040		1,048
Discretionary grants to residents		(17,325)		(14,371)
		<u>101,885</u>		<u>99,942</u>
Investment income				
Dividends from listed investments		11,875		7,963
Bank interest received from Belmont		17		2
Other income				
UF Other income		-		1,510
		<u>113,777</u>		<u>109,417</u>
Total income				
Resources expended:				
Charitable activities				
Provision of homes for retired clergy and other Christian workers				
Depreciation	1,176		210	
Rates	2,704		4,754	
Light and heat	11,127		8,082	
Insurance	4,123		1,441	
Cleaning	4,081		4,253	
Gardening	5,341		5,718	
Repairs and maintenance	24,636		27,385	
Sundry expenses	900		922	
Subcontractor	11,226		9,494	
Printing, Postage and Stationery	-		8	
Support costs - see below	3,887		3,641	
Governance costs - see below	2,208		3,762	
Gain on disposal of tangible fixed assets	-		(145)	
		<u>(71,409)</u>		<u>(69,670)</u>
Net incoming resources		42,368		39,892

THE FAIRFIELD TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

Net gains on investments

Revaluation of investments	(26,263)		17,360	
Gain or loss on sale of investments	(5,510)		-	
		(31,773)		17,360
Net movement in funds		10,595		57,252

THE FAIRFIELD TRUST

SUPPORT AND GOVERNANCE COSTS FOR THE YEAR ENDED 31 OCTOBER 2022

		2022		2021
	£	£	£	£
Support costs				
Property management fees		3,382		3,312
Telephone		275		269
Website costs		160		60
Travelling		70		-
		<u>3,887</u>		<u>3,641</u>
Governance costs				
Legal and professional	204		1,652	
Independent Examiner's fees	2,004		1,800	
Trustees' expenses	-		310	
	<u> </u>	2,208	<u> </u>	3,762
		<u>6,095</u>		<u>7,403</u>

The Fairfield Trust

England & Wales - Charity number 266699

Accounts

Charity Registration No. 266699

THE FAIRFIELD TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

THE FAIRFIELD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Brigadier R C J Dick CBE Mr J N Bray Mrs U C Price-Moss Mr M Tester Mr R Balfry
Patron	The Right Reverend Nicholas McKinnell, Bishop of Plymouth
Charity number	266699
Principal address	Hyde Hill 146 Above Town Dartmouth Devon TQ6 9RH
Business address	Fairfield Huxtable Cockington Torquay Devon TQ2 6RN
Independent examiner	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU
Solicitors	Thomas Eggar Belmont House Station Road Crawley West Sussex RH10 1JA

THE FAIRFIELD TRUST

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Statement of financial activities	5
Balance sheet	6
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THE FAIRFIELD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees present their report and accounts for the year ended 31 October 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document (see below), 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 applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objects of the Trust are to provide good accommodation for missionaries, clergy and other Christian church workers, their spouses, widows or widowers, either on retirement or during leave, who have given up opportunities of lucrative careers for the purpose of serving humanity whether in the United Kingdom or overseas and have been unable to provide a home of their own for their retirement.

The objectives of the Trustees for the year are shaped by these strategic aims, with a view to improving and expanding the number of units of accommodation available, and obtaining income for the benefit of the Trust and its residents by maintaining and improving the value of its investments.

The Trust does not actively fundraise, but seeks to continue to further its objectives through the careful stewardship of its existing resources.

Details of the activities of the Trust during the year were as follows:

Achievements and performance

During the year the strategy for marketing of the vacant flats was updated; in particular, adjustments were made to the website to give it more visibility to Christians seeking accommodation in Devon. As a result, all 15 flats are now occupied with a waiting list for other potential tenants. Fairfield residents play an active role in organising activities and social events appropriate for a dedicated Christian community.

During the year the Bishop of Plymouth, Right Reverend Nicholas McKinnell, accepted our invitation to be the patron of the charity. This is an honorary appointment without any legal responsibilities, but his support and those of his successors, as senior church figures, will benefit the charity and help to ensure the longevity of the Founder's legacy.

The charity is well endowed with sufficient reserves to keep the properties in good order, and a clear line of succession on the Board of Trustees is in place to provide continuity for the charity. The Fairfield Trust is in a stable position for the foreseeable future.

How the activities of the Trust deliver public benefit:

The main activity of the Trust and who it tries to help are described below. In planning its activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit to aid them in determining their objectives. The focus of the activities of the Trust therefore continued to be the provision of independent living quarters for missionaries, clergy and other Christian church workers, their spouses, widows or widowers, either on retirement or during leave who have been unable to provide a home of their own.

Who used and benefited from the services of the Trust:

The objects of the Trust and its funding limit the accommodation available to 16 flats (of which one is currently a guest flat). The Trustees take account of the financial means of potential beneficiaries, when determining the rent or other contribution towards the costs of providing the accommodation. The Trustees estimate the number of people helped by the Trust during the year at 15 (2020: 17).

THE FAIRFIELD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Financial review

During the year, the Total income of the Trust increased from £95,257 for 2020 to £109,417, as a result of an increase in Rent and service income of £13,189 in 2021.

Total resources expended by the Trust amounted to £69,525 (2020: £66,618). The increase in 2021 is due mainly to an increase in repairs and maintenance of £6,265.

The value of the Trust's existing investments have risen by £17,360 from £242,044 at 31 October 2020 to £259,404, an increase of 7.1% which compares with a rise in the stock market generally of 31.0% over the year to 31 October 2021 (based on the FTSE All Share Index).

The Net movement in funds for the year was a surplus of £57,252 (2020: surplus of £5,131). The Trustees consider the overall financial position of the Trust to be good.

Reserves policy

It is the policy of the Trust that free unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately three year's expenditure on charitable activities, which at 31 October 2021 amounted to approximately £210,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

Actual free unrestricted funds not designated for a specific use at 31 October 2021 amounted to £206,316 (2020: £173,629). This includes the investments held by the charity in M & G Charibonds of £162,519 at 31 October 2021 (2020: £166,645), representing reserve funds not designated for a specific use.

Risk management:

The Trustees have assessed the major strategic, business and operational risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The Trust is a lasting testimony to the generosity and charitable concerns of past donors, including the late Revd. A W Dick and others. The Trust plans to continue the activities outlined above in the forthcoming years, subject to satisfactory levels of income generated from rent and investments.

Structure, governance and management

The Fairfield Trust is an unincorporated Trust, established by a charitable trust deed dated 12 November 1973 (as subsequently amended on 18 August 2003, 22 April 2004 and 25 September 2017), and is a registered charity with the number 266699 (England and Wales).

The Trustees who served during the year and up to the date of signature of the financial statements were:

Brigadier R C J Dick CBE

Mr J N Bray

Lieutenant Colonel P R Dick-Peter

(Resigned 25 March 2021)

Mrs U C Price-Moss

Mr M Tester

Mr R Balfry

THE FAIRFIELD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Recruitment and appointment of Trustees:

The Trust has 5 Trustees. The Trustees meet at least once a year to administer the Trust.

The Board of Trustees regularly discusses the recruitment of new Trustees for their experience, empathy and knowledge of the Trust, and to keep the skills and composition of the Trustee body as a whole and succession planning under review. New Trustees may be sought by open advertisement or through dialogues with other institutions with similar objects.

All the Trustees give their time voluntarily and receive no benefits from the Trust. Any expenses reclaimed by the Trustees from the Trust are set out in note 8 to the accounts.

Organisational structure:

The Trust is managed by the Board of Trustees, who delegate the day to day management of the Trust's properties to Belmont Management Services (South West) Limited trading as "Belmont Property Management".

The Trustees' report was approved by the Board of Trustees.

Brigadier R C J Dick CBE

Trustee

Dated: 12 July 2022

THE FAIRFIELD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FAIRFIELD TRUST

I report to the Trustees on my examination of the financial statements of The Fairfield Trust (the Trust) for the year ended 31 October 2021.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Trust as required by section 130 of the Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Mr P A Beard ACA, FCCA
Darnells Chartered Accountants

Dated: 3 August 2022

Quay House
Quay Road
Newton Abbot
Devon
TQ12 2BU

THE FAIRFIELD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income and endowments from:			
Charitable activities	2	99,942	87,031
Investments	3	7,965	8,226
Other income	4	1,510	-
Total income		<u>109,417</u>	<u>95,257</u>
Expenditure on:			
Raising funds	5	-	(545)
Charitable activities	6	(69,670)	(66,073)
Other	10	145	-
Total resources expended		<u>(69,525)</u>	<u>(66,618)</u>
Net gains/(losses) on investments	11	17,360	(23,508)
Net movement in funds		57,252	5,131
Fund balances at 1 November 2020		<u>2,742,408</u>	<u>2,737,277</u>
Fund balances at 31 October 2021		<u><u>2,799,660</u></u>	<u><u>2,742,408</u></u>

THE FAIRFIELD TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12	2,496,459		2,493,380	
Investments	13	259,404		242,044	
		<u>2,755,863</u>		<u>2,735,424</u>	
Current assets					
Debtors	15	18,167		15,089	
Cash at bank and in hand		40,372		6,540	
		<u>58,539</u>		<u>21,629</u>	
Creditors: amounts falling due within one year	16	(14,742)		(14,645)	
Net current assets			43,797		6,984
Total assets less current liabilities			<u>2,799,660</u>		<u>2,742,408</u>
Income funds					
General unrestricted funds		2,747,058		2,707,166	
Revaluation reserve	17	52,602		35,242	
		<u>2,799,660</u>		<u>2,742,408</u>	
			<u>2,799,660</u>		<u>2,742,408</u>

The financial statements were approved by the Trustees and authorised for issue on 12 July 2022 and are signed on its behalf by:

Brigadier R C J Dick CBE
Trustee

Mr R Balfry
Trustee

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Charity information

The Fairfield Trust is an unincorporated trust, established by a charitable Trust Deed dated 12 November 1973 (as subsequently amended on 18 August 2003, 22 April 2004 and 25 September 2017), and is a registered charity with the number 266699 (England and Wales). The principal address of the Trust is Hyde Hill, 146 Above Town, Dartmouth, Devon TQ6 9RH.

1.1 Accounting convention

The accounts have been prepared in accordance 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 applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 6 below.

Support costs are those that assist the work of the Trust but do not represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Trust. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with the use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil
Fixtures, fittings & equipment	

Freehold land is not depreciated. No depreciation is provided on freehold buildings as in the opinion of the Trustees the useful economic life and residual value are such that any depreciation charge would be insignificant.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value determined with reference to the quoted market price at each reporting date. Transaction costs are expensed as incurred.

Changes in fair value are recognised in net income/(expenditure) for the year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Charitable activities

	2021 £	2020 £
Rents and service charges receivable from residents	111,875	99,667
Discretionary grants - see below	(14,371)	(15,352)
	<hr/>	<hr/>
	97,504	84,315
Guest suite income	1,390	1,376
Parking permit receipts	1,048	1,040
Other income	-	300
	<hr/>	<hr/>
	99,942	87,031
	<hr/> <hr/>	<hr/> <hr/>

Discretionary grants to residents

In order to bridge the gap between the Housing Benefit received by some residents and the costs of the rents and service charges, the Trust made discretionary grants to residents in both 2021 and 2020.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

3 Investments

	2021	2020
	£	£
Income from listed investments	7,963	8,204
Interest receivable	2	22
	<u>7,965</u>	<u>8,226</u>
	<u><u>7,965</u></u>	<u><u>8,226</u></u>

4 Other income

	Unrestricted funds	Total
	2021	2020
	£	£
Compensation received from Nat West Bank	1,500	-
Miscellaneous receipts	10	-
	<u>1,510</u>	<u>-</u>
	<u><u>1,510</u></u>	<u><u>-</u></u>

5 Raising funds

	Total	Unrestricted funds
	2021	2020
	£	£
Fundraising and publicity		
Advertising	-	545
	<u>-</u>	<u>545</u>
	<u><u>-</u></u>	<u><u>545</u></u>

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

6 Charitable activities

Provision of homes for missionaries, clergy and other Christian workers	2021	2020
	£	£
Depreciation and impairment	210	-
Rates	4,754	3,279
Light and heat	8,082	6,645
Insurance	1,441	4,650
Cleaning	4,253	4,197
Gardening	5,718	4,039
Repairs and maintenance	27,385	21,695
Sundry expenses	922	834
Subcontractor	9,494	10,268
Service charge voids	-	3,816
Printing, postage and stationery	8	173
	<u>62,267</u>	<u>59,596</u>
Support costs (see note 7)	3,641	4,552
Governance costs (see note 7)	3,762	1,925
	<u>69,670</u>	<u>66,073</u>
Analysis by fund		
Unrestricted funds	<u>69,670</u>	
	<u>69,670</u>	
For the year ended 31 October 2020		
Unrestricted funds		<u>66,073</u>
		<u>66,073</u>

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Property management fees	3,312	-	3,312	3,376	-	3,376
Telephone	269	-	269	496	-	496
Website costs	60	-	60	680	-	680
Legal and professional fees	-	1,652	1,652	-	125	125
Independent Examiner's fees	-	1,800	1,800	-	1,800	1,800
Trustees' expenses	-	310	310	-	-	-
	<u>3,641</u>	<u>3,762</u>	<u>7,403</u>	<u>4,552</u>	<u>1,925</u>	<u>6,477</u>
Analysed between Charitable activities	<u>3,641</u>	<u>3,762</u>	<u>7,403</u>	<u>4,552</u>	<u>1,925</u>	<u>6,477</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

During the year trustees' expenses of £310 were reimbursed by the Trust (2020: £Nil).

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Other

	Unrestricted funds	Total
	2021	£ 2020
Net gain on disposal of tangible fixed assets	145	-

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

11 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	17,360	(23,508)

12 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 November 2020	2,493,380	-	2,493,380
Additions	-	3,289	3,289
At 31 October 2021	2,493,380	3,289	2,496,669
Depreciation and impairment			
Depreciation charged in the year	-	210	210
At 31 October 2021	-	210	210
Carrying amount			
At 31 October 2021	2,493,380	3,079	2,496,459
At 31 October 2020	2,493,380	-	2,493,380

At 31 October 2021 the Trustees undertook a valuation of the freehold property, based on current market values for similar properties. In the opinion of the Trustees the market value of the freehold property is at least equal to its cost of £2,493,380.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 October 2021	242,044
Valuation changes	(7,070)
	<hr/>
At 31 October 2021	234,974
	<hr/>
Carrying amount	
At 31 October 2021	234,974
	<hr/> <hr/>
At 31 October 2020	242,044
	<hr/> <hr/>

14 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Trade and other debtors measured at undiscounted amount receivable	18,167	15,089
Investments measured at fair value	259,404	242,044
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Trade and other creditors measured at undiscounted amount payable	14,742	14,645
	<hr/>	<hr/>

15 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,445	1,901
Other debtors	14,506	10,925
Prepayments and accrued income	2,216	2,263
	<hr/>	<hr/>
	18,167	15,089
	<hr/> <hr/>	<hr/> <hr/>

Other debtors comprise bank balances held in trust on behalf of the residents by Belmont Management Services (South West) Limited trading as "Belmont Property Management", who manage the properties for the Trust.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	7,462	6,208
Accruals and deferred income	7,280	8,437
	<u>14,742</u>	<u>14,645</u>
	<u><u>14,742</u></u>	<u><u>14,645</u></u>

17 Revaluation reserve

	£
At 1 November 2020	35,242
Unrealised losses on investments	17,360
	<u>52,602</u>
At 31 October 2021	<u><u>52,602</u></u>

The revaluation reserve above represents the cumulative unrealised gains on the listed investments.

18 Related party transactions

There were no disclosable related party transactions during the year (2020: none).

THE FAIRFIELD TRUST
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2021

THE FAIRFIELD TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2021

	£	2021 £	£	2020 £
Income from:				
Charitable activities				
Rents and service charges receivable from residents		111,875		99,667
Guest suite income		1,390		1,376
Parking fund		1,048		1,040
Discretionary grants to residents		(14,371)		(15,352)
Other charitable income		-		300
		<u>99,942</u>		<u>87,031</u>
Investment income				
Dividends from listed investments		7,963		8,204
Bank interest received from Belmont		2		22
Other income				
UF Other income		1,510		-
		<u>109,417</u>		<u>95,257</u>
Resources expended:				
Fundraising expenses				
UF Advertising	-		545	
		<u>-</u>		<u>(545)</u>
Charitable activities				
Provision of homes for retired clergy and other Christian workers				
Depreciation	210		-	
Rates	4,754		3,279	
Light and heat	8,082		6,645	
Insurance	1,441		4,650	
Cleaning	4,253		4,197	
Gardening	5,718		4,039	
Repairs and maintenance	27,385		21,695	
Sundry expenses	922		834	
Subcontractor	9,494		10,268	
Service charge voids	-		3,816	
Printing, Postage and Stationery	8		173	
Support costs - see below	3,641		4,552	
Governance costs - see below	3,762		1,925	
Gain on disposal of tangible fixed assets	145		-	
		<u>(69,525)</u>		<u>(66,073)</u>
Net incoming resources		39,892		28,639

THE FAIRFIELD TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

Net gains on investments				
Revaluation of investments	17,360		(23,508)	
	<u>17,360</u>	17,360	<u>(23,508)</u>	
Net movement in funds		<u>57,252</u>		<u>5,131</u>

THE FAIRFIELD TRUST

SUPPORT AND GOVERNANCE COSTS FOR THE YEAR ENDED 31 OCTOBER 2021

		2021		2020
	£	£	£	£
Support costs				
Property management fees		3,312		3,376
Telephone		269		496
Website costs		60		680
		<u>3,641</u>		<u>4,552</u>
Governance costs				
Legal and professional	1,652		125	
Independent Examiner's fees	1,800		1,800	
Trustees' expenses	310		-	
	<u> </u>	3,762	<u> </u>	1,925
		<u>7,403</u>		<u>6,477</u>

The Fairfield Trust

England & Wales - Charity number 266699

Accounts

Charity Registration No. 266699

THE FAIRFIELD TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

THE FAIRFIELD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Brigadier R C J Dick CBE Mr J N Bray Lieutenant Colonel P R Dick-Peter Mrs U C Price-Moss Mr M Tester Mr R Balfry
Charity number	266699
Principal address	Hyde Hill 146 Above Town Dartmouth Devon TQ6 9RH
Business address	Fairfield Huxtable Cockington Torquay Devon TQ2 6RN
Independent examiner	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU
Solicitors	Thomas Eggar Belmont House Station Road Crawley West Sussex RH10 1JA

THE FAIRFIELD TRUST

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THE FAIRFIELD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees present their report and accounts for the year ended 31 October 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document (see below), 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 applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objects of the Trust are to provide good accommodation for missionaries, clergy and other Christian church workers, their spouses, widows or widowers, either on retirement or during leave, who have given up opportunities of lucrative careers for the purpose of serving humanity whether in the United Kingdom or overseas and have been unable to provide a home of their own for their retirement.

The objectives of the Trustees for the year are shaped by these strategic aims, with a view to improving and expanding the number of units of accommodation available, and obtaining income for the benefit of the Trust and its residents by maintaining and improving the value of its investments.

The Trust does not actively fundraise, but seeks to continue to further its objectives through the careful stewardship of its existing resources.

Details of the activities of the Trust during the year were as follows:

Achievements and performance

The main challenge of the year has been finding eligible tenants for vacant flats. As from September 2019 the two mews flats were made available for renting, leaving just one flat for guests of residents. Traditionally the flats were marketed through Missionary Societies and "word of mouth" recommendations among retired missionaries, but this had no response and a year later the flats are still unlet. In addition, as a result of another tenant vacating, there were three vacant flats for most of the year.

Therefore our marketing strategy was expanded to include "committed Christians" who might have worked for their church, a Christian charity or been a missionary, clergy or minister, their wives or widows; who have given up opportunities of lucrative careers for the purpose of serving humanity, whether in the UK or overseas and now find themselves unable to provide a home of their own.

As a result of extensive advertising new tenants who meet the criteria have now been found and by the end of this calendar year all but one of the flats will be let.

The Trustees were pleased that the innovative discretionary grant introduced by the Charity last year to bridge the gap between Housing Benefit received by eligible residents and the costs of the service charge and rent has enabled seven residents to stay and benefit from the Fairfield facilities.

During the year an additional £90,000 was placed into M & G Charibonds, thereby, significantly increasing the charity's reserves.

All in all a satisfactory year for the Fairfield Trust.

THE FAIRFIELD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

How the activities of the Trust deliver public benefit:

The main activity of the Trust and who it tries to help are described below. In planning its activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit to aid them in determining their objectives. The focus of the activities of the Trust therefore continued to be the provision of independent living quarters for missionaries, clergy and other and other Christian church workers, their spouses, widows or widowers, either on retirement or during leave who have been unable to provide a home of their own.

Who used and benefited from the services of the Trust:

The objects of the Trust and its funding limit the accommodation available to 16 flats (of which one is currently a guest flat). The Trustees take account of the financial means of potential beneficiaries, when determining the rent or other contribution towards the costs of providing the accommodation. The Trustees estimate the number of people helped by the Trust during the year at 17 (2019: 17).

Financial review

During the year, the Total income of the Trust decreased from £100,894 for 2019 to 95,257, primarily as a result of a decrease in rents received from the guest flats, due to the COVID 19 restrictions.

Total resources expended by the Trust comprise of expenditure of £66,618 (2019: £100,408 excluding the reversal of the impairment of the freehold property of £388,380). The decrease in 2020 is due to exceptional expenditure of £33,815 in 2019 on improving the heating systems for both properties.

During the year the Trustees transferred £88,000 from the funds held by Belmont Property Management in a client current account and £2,000 from the Trust's Nat West account to fund the investment made in the year of £90,000 with M & G Investments in order to obtain a better return on capital than that offered by the high street banks.

The value of the Trust's existing investments have fallen by £23,508 from £175,552 at 31 October 2019 to £242,044, a fall of 6.3% which compares favourably with the fall in the stock market generally of 21.6% over the year to 31 October 2020 (based on the FTSE All Share Index). With the increased investments made during the current year the Trust's investments have been improved overall.

The Net movement in funds for the year was a surplus of £5,131 (2019: surplus of £392,702). The Trustees consider the overall financial position of the Trust to be good.

Reserves policy

It is the policy of the Trust that free unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately three year's expenditure on charitable activities. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

The investments held by the charity in M & G Charibonds of £242,044 as at 31 October 2020 represent reserve funds that have not been designated for a specific use.

Risk management:

The Trustees have assessed the major strategic, business and operational risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The Trust is a lasting testimony to the generosity and charitable concerns of past donors, including the late Revd. A W Dick and others. The Trust plans to continue the activities outlined above in the forthcoming years, subject to satisfactory levels of income generated from rent and investments.

THE FAIRFIELD TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

Structure, governance and management

The Fairfield Trust is an unincorporated Trust, established by a charitable trust deed dated 12 November 1973 (as subsequently amended on 18 August 2003, 22 April 2004 and 25 September 2017), and is a registered charity with the number 266699 (England and Wales).

The Trustees who served during the year and up to the date of signature of the financial statements were:

Brigadier R C J Dick CBE

Mr J N Bray

Lieutenant Colonel P R Dick-Peter

Mrs U C Price-Moss

Mr M Tester

Mr R Balfry

Recruitment and appointment of Trustees:

The Trust has 6 Trustees. The Trustees meet at least once a year to administer the Trust.

The Board of Trustees regularly discusses the recruitment of new Trustees for their experience, empathy and knowledge of the Trust, and to keep the skills and composition of the Trustee body as a whole and succession planning under review. New Trustees may be sought by open advertisement or through dialogues with other institutions with similar objects.

All the Trustees give their time voluntarily and receive no benefits from the Trust. Any expenses reclaimed by the Trustees from the Trust are set out in note 7 to the accounts.

Organisational structure:

The Trust is managed by the Board of Trustees, who delegate the day to day management of the Trust's properties to Belmont Management Services (South West) Limited trading as "Belmont Property Management".

The Trustees' report was approved by the Board of Trustees.

Brigadier R C J Dick CBE

Trustee

Dated: 23 June 2021

THE FAIRFIELD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FAIRFIELD TRUST

I report to the Trustees on my examination of the financial statements of The Fairfield Trust (the Trust) for the year ended 31 October 2020.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Trust as required by section 130 of the Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Mr P A Beard ACA, FCCA
Darnells Chartered Accountants

Dated: 23 July 2021

Quay House
Quay Road
Newton Abbot
Devon
TQ12 2BU

THE FAIRFIELD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2020

		Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from:			
Charitable activities	2	87,031	95,019
Investments	3	8,226	5,875
Total income		<u>95,257</u>	<u>100,894</u>
Expenditure on:			
Raising funds	4	(545)	-
Charitable activities	5	(66,073)	287,972
Total resources expended		<u>(66,618)</u>	<u>287,972</u>
Net gains/(losses) on investments	9	(23,508)	3,836
Net movement in funds		5,131	392,702
Fund balances at 1 November 2019		<u>2,737,277</u>	<u>2,344,575</u>
Fund balances at 31 October 2020		<u><u>2,742,408</u></u>	<u><u>2,737,277</u></u>

THE FAIRFIELD TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	10	2,493,380		2,493,380	
Investments	11	242,044		175,552	
		<u>2,735,424</u>		<u>2,668,932</u>	
Current assets					
Debtors	13	15,089		78,830	
Cash at bank and in hand		6,540		4,720	
		<u>21,629</u>		<u>83,550</u>	
Creditors: amounts falling due within one year	14	(14,645)		(15,205)	
Net current assets			6,984		68,345
Total assets less current liabilities			<u>2,742,408</u>		<u>2,737,277</u>
Income funds					
General unrestricted funds		2,707,166		2,678,527	
Revaluation reserve	15	35,242		58,750	
		<u>2,742,408</u>		<u>2,737,277</u>	
			<u>2,742,408</u>		<u>2,737,277</u>

The financial statements were approved by the Trustees and authorised for issue on 23 June 2021 and are signed on its behalf by:

Brigadier R C J Dick CBE
Trustee

Mr R Balfry
Trustee

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

Charity information

The Fairfield Trust is an unincorporated trust, established by a charitable Trust Deed dated 12 November 1973 (as subsequently amended on 18 August 2003, 22 April 2004 and 25 September 2017), and is a registered charity with the number 266699 (England and Wales). The principal address of the Trust is Hyde Hill, 146 Above Town, Dartmouth, Devon TQ6 9RH.

1.1 Accounting convention

The accounts have been prepared in accordance 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 applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 5 below.

Support costs are those that assist the work of the Trust but do not represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Trust. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with the use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil
--------------------	-----

Freehold land is not depreciated. No depreciation is provided on freehold buildings as in the opinion of the Trustees the useful economic life and residual value are such that any depreciation charge would be insignificant.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value determined with reference to the quoted market price at each reporting date. Transaction costs are expensed as incurred.

Changes in fair value are recognised in net income/(expenditure) for the year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Charitable activities

	2020 £	2019 £
Rents and service charges receivable from residents	99,667	101,103
Discretionary grants - see below	(15,352)	(12,566)
	<hr/>	<hr/>
	84,315	88,537
Guest suite income	1,376	5,442
Parking permit receipts	1,040	1,040
Other income	300	-
	<hr/>	<hr/>
	87,031	95,019
	<hr/> <hr/>	<hr/> <hr/>

Discretionary grants to residents

In order to bridge the gap between the Housing Benefit received by some residents and the costs of the rents and service charges, the Trust made discretionary grants to residents in 2020.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

3 Investments

	2020	2019
	£	£
Income from listed investments	8,204	5,786
Interest receivable	22	89
	<u>8,226</u>	<u>5,875</u>
	<u><u>8,226</u></u>	<u><u>5,875</u></u>

4 Raising funds

	Unrestricted funds	Total
	2020	2019
	£	£
Fundraising and publicity		
Advertising	545	-
	<u>545</u>	<u>-</u>
	<u><u>545</u></u>	<u><u>-</u></u>

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

5 Charitable activities

Provision of homes for missionaries, clergy and other Christian workers	2020	2019
	£	£
Depreciation and impairment	-	(388,380)
Rates	3,279	3,330
Light and heat	6,645	9,441
Insurance	4,650	4,813
Cleaning	4,197	7,603
Gardening	4,039	4,460
Repairs and maintenance	21,695	47,989
Sundry expenses	834	2,000
Subcontractor	10,268	7,227
Church times	-	901
Service charge voids	3,816	3,177
Printing, postage and stationery	173	-
	<u>59,596</u>	<u>(297,439)</u>
Support costs (see note 6)	4,552	4,745
Governance costs (see note 6)	1,925	4,722
	<u>66,073</u>	<u>(287,972)</u>
Analysis by fund		
Unrestricted funds	<u>66,073</u>	
	<u>66,073</u>	
For the year ended 31 October 2019		
Unrestricted funds		<u>(287,972)</u>
		<u>(287,972)</u>

Exceptional items:

The credit for Depreciation and impairment of £388,380 in 2019 above represents the reversal of the impairment provision at 1 November 2018.

Included in Repairs and maintenance for 2019 above is expenditure of £33,815 on the water heating systems at both properties.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

6 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Property management fees	3,376	-	3,376	3,222	-	3,222
Telephone	496	-	496	1,104	-	1,104
Website costs	680	-	680	419	-	419
Legal and professional fees	-	125	125	-	2,922	2,922
Independent Examiner's fees	-	1,800	1,800	-	1,800	1,800
	<u>4,552</u>	<u>1,925</u>	<u>6,477</u>	<u>4,745</u>	<u>4,722</u>	<u>9,467</u>
Analysed between Charitable activities	<u>4,552</u>	<u>1,925</u>	<u>6,477</u>	<u>4,745</u>	<u>4,722</u>	<u>9,467</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

During the year trustees incurred travel expenses of £0 (2019 - £30) which were reimbursed by the Trust.

8 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

There were no employees (2019 - none) who received total remuneration of more than £60,000.

9 Net gains/(losses) on investments

	2020 £	2019 £
Revaluation of investments	(23,508)	3,836

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

10 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 November 2019	2,493,380
	<hr/>
At 31 October 2020	2,493,380
	<hr/>
At 31 October 2020	-
	<hr/>
Carrying amount	
At 31 October 2020	2,493,380
	<hr/> <hr/>
At 31 October 2019	2,493,380
	<hr/> <hr/>

At 31 October 2020 the Trustees undertook a valuation of the freehold property, based on current market values for similar properties. In the opinion of the Trustees the market value of the freehold property is at least equal to its cost of £2,493,380.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 October 2020	175,552
Additions	90,000
Valuation changes	(23,508)
	<hr/>
At 31 October 2020	242,044
	<hr/>
Carrying amount	
At 31 October 2020	242,044
	<hr/> <hr/>
At 31 October 2019	175,552
	<hr/> <hr/>

12 Financial instruments	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	15,089	78,830
Investments measured at fair value	242,044	175,552
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Debt instruments measured at amortised cost	14,645	15,205
	<hr/>	<hr/>

13 Debtors	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	1,901	4,199
Other debtors	10,925	72,984
Prepayments and accrued income	2,263	1,647
	<hr/>	<hr/>
	15,089	78,830
	<hr/> <hr/>	<hr/> <hr/>

Other debtors comprise bank balances held in trust on behalf of the residents by Belmont Management Services (South West) Limited trading as "Belmont Property Management", who manage the properties for the Trust.

THE FAIRFIELD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	6,208	7,960
Accruals and deferred income	8,437	7,245
	<u>14,645</u>	<u>15,205</u>
	<u><u>14,645</u></u>	<u><u>15,205</u></u>

15 Revaluation reserve

	£
At 1 November 2019	58,750
Unrealised losses on investments	<u>(23,508)</u>
At 31 October 2020	<u><u>35,242</u></u>

The revaluation reserve above represents the cumulative unrealised gains on the listed investments.

16 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

THE FAIRFIELD TRUST
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2020

THE FAIRFIELD TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2020

	£	2020 £	£	2019 £
Income from:				
Charitable activities				
Rents and service charges receivable from residents		99,667		101,103
Guest suite income		1,376		5,442
Parking fund		1,040		1,040
Discretionary grants to residents		(15,352)		(12,566)
Other charitable income		300		-
		<u>87,031</u>		<u>95,019</u>
Investment income				
Dividends from listed investments		8,204		5,786
Bank interest received from Belmont		22		89
		<u>8,226</u>		<u>5,875</u>
Total income		<u>95,257</u>		<u>100,894</u>
Resources expended:				
Fundraising expenses				
UF Advertising	545		-	
		<u>(545)</u>		<u>-</u>
Charitable activities				
Provision of homes for retired clergy and other Christian workers				
Reversal of impairment losses	-		(388,380)	
Rates	3,279		3,330	
Light and heat	6,645		9,441	
Insurance	4,650		4,813	
Cleaning	4,197		7,603	
Gardening	4,039		4,460	
Repairs and maintenance	21,695		47,989	
Sundry expenses	834		2,000	
Subcontractor	10,268		7,227	
Church times	-		901	
Service charge voids	3,816		3,177	
Printing, Postage and Stationery	173		-	
Support costs - see below	4,552		4,745	
Governance costs - see below	1,925		4,722	
		<u>(66,073)</u>		<u>287,972</u>
Net incoming resources		<u>28,639</u>		<u>388,866</u>

THE FAIRFIELD TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

Net gains on investments

Revaluation of investments

(23,508)

3,836

(23,508)

3,836

Net movement in funds

5,131

392,702

THE FAIRFIELD TRUST

SUPPORT AND GOVERNANCE COSTS FOR THE YEAR ENDED 31 OCTOBER 2020

		2020		2019
	£	£	£	£
Support costs				
Property management fees		3,376		3,222
Telephone		496		1,104
Website costs		680		419
		<u>4,552</u>		<u>4,745</u>
Governance costs				
Legal and professional	125		2,922	
Independent Examiner's fees	<u>1,800</u>		<u>1,800</u>	
		<u>1,925</u>		<u>4,722</u>
		<u>6,477</u>		<u>9,467</u>