

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

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

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
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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/>

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>

4 Raising funds

	Unrestricted funds	Total
	2020 £	2019 £
Fundraising and publicity		
Advertising	545	-
	<u>545</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/>
	<hr/>
At 31 October 2020	-
	<hr/>
Carrying amount	
At 31 October 2020	2,493,380
	<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/>
At 31 October 2019	175,552
	<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/>

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>

15 Revaluation reserve

	£
At 1 November 2019	58,750
Unrealised losses on investments	<u>(23,508)</u>
At 31 October 2020	<u>35,242</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		-
		<hr/>		<hr/>
		87,031		95,019
Investment income				
Dividends from listed investments		8,204		5,786
Bank interest received from Belmont		22		89
		<hr/>		<hr/>
Total income		95,257		100,894
Resources expended:				
Fundraising expenses				
UF Advertising	545		-	
	<hr/>		<hr/>	
		(545)		-
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	
	<hr/>		<hr/>	
		(66,073)		287,972
Net incoming resources		<hr/>		<hr/>
		28,639		388,866

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**5,131392,702

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>