

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

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 15

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		109,417	95,257
Expenditure on:			
Raising funds	5	-	(545)
Charitable activities	6	(69,670)	(66,073)
Other	10	145	-
Total resources expended		(69,525)	(66,618)
Net gains/(losses) on investments	11	17,360	(23,508)
Net movement in funds		57,252	5,131
Fund balances at 1 November 2020		2,742,408	2,737,277
Fund balances at 31 October 2021		2,799,660	2,742,408

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	<u>(14,742)</u>		<u>(14,645)</u>	
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	<u>52,602</u>		<u>35,242</u>	
		<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/>

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>

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>

5 Raising funds

	Total	Unrestricted funds
	2021 £	2020 £
Fundraising and publicity		
Advertising	-	545
	<u>-</u>	<u>545</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	<u>145</u>	<u>-</u>

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/>
At 31 October 2020	242,044
	<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/>

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>

17 Revaluation reserve

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

17,360

(23,508)

Net movement in funds**57,252****5,131**

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
		<hr/>		<hr/>
		3,641		4,552
 Governance costs				
Legal and professional	1,652		125	
Independent Examiner's fees	1,800		1,800	
Trustees' expenses	310		-	
	<hr/>		<hr/>	
		3,762		1,925
		<hr/>		<hr/>
		7,403		6,477
		<hr/> <hr/>		<hr/> <hr/>