

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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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

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

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	
			2,738,739		2,755,863
Current assets					
Debtors	14	34,464		18,167	
Cash at bank and in hand		55,757		40,372	
			90,221		58,539
Creditors: amounts falling due within one year	15	(18,705)		(14,742)	
Net current assets			71,516		43,797
Total assets less current liabilities			2,810,255		2,799,660
Income funds					
General unrestricted funds		2,792,238		2,747,058	
Revaluation reserve	16	18,017		52,602	
			2,810,255		2,799,660
			2,810,255		2,799,660

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)
	<hr/>	<hr/>
	98,165	97,504
Guest suite income	2,680	1,390
Parking permit receipts	1,040	1,048
	<hr/>	<hr/>
	101,885	99,942
	<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 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	<u>-</u>	<u>-</u>

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	<u>-</u>	<u>(145)</u>

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)
	<hr/>
At 31 October 2022	227,631
	<hr/>
Carrying amount	
At 31 October 2022	227,631
	<hr/> <hr/>
At 31 October 2021	259,404
	<hr/> <hr/>

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
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Trade and other creditors measured at undiscounted amount payable	6,345	7,462
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	34,464	18,167
	<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 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	<u>(8,322)</u>
At 31 October 2022	<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)
		101,885		99,942
Investment income				
Dividends from listed investments		11,875		7,963
Bank interest received from Belmont		17		2
Other income				
UF Other income		-		1,510
Total income		113,777		109,417
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)	
		(71,409)		(69,670)
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	<u>(5,510)</u>		<u>-</u>	
		(31,773)		17,360
Net movement in funds		<u>10,595</u>		<u>57,252</u>

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		-
		<hr/>		<hr/>
		3,887		3,641
Governance costs				
Legal and professional	204		1,652	
Independent Examiner's fees	2,004		1,800	
Trustees' expenses	-		310	
	<hr/>		<hr/>	
		2,208		3,762
		<hr/>		<hr/>
		6,095		7,403
		<hr/> <hr/>		<hr/> <hr/>