

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

# THE FAIRFIELD TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# THE FAIRFIELD TRUST

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# THE FAIRFIELD TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2023

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The Trustees present their report and accounts for the year ended 31 October 2023.

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 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

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#### 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

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#### 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

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



# THE FAIRFIELD TRUST

## BALANCE SHEET

AS AT 31 OCTOBER 2023

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

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

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### 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

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### 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)
	<hr/>	<hr/>
	107,338	98,165
Guest suite income	1,785	2,680
Parking permit receipts	1,040	1,040
	<hr/>	<hr/>
	110,163	101,885
	<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 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>
<b>Analysis by fund</b>		
Unrestricted funds	<u>93,736</u>	
	<u>93,736</u>	
<b>For the year ended 31 October 2022</b>		
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
	£	£	£
<b>Cost</b>			
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
<b>Depreciation and impairment</b>			
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
<b>Carrying amount</b>			
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 £
<b>Cost or valuation</b>	
At 31 October 2023	227,631
Additions	48,000
Valuation changes	894
	<hr/>
At 31 October 2023	276,525
	<hr/>
<b>Carrying amount</b>	
At 31 October 2023	276,525
	<hr/> <hr/>
At 31 October 2022	227,631
	<hr/> <hr/>

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

13 Debtors	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
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

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### 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>
At 31 October 2023	<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.