

Charity registration number 266699 (England and Wales)

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

# THE FAIRFIELD TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr J N Bray Mrs U C Price-Moss Mr M Tester Mr D Moss (Appointed 5 February 2024)
<b>Patron</b>	The Right Reverend Nicholas McKinnell, Bishop of Plymouth
<b>Charity number</b>	266699
<b>Principal address</b>	Old Buck House Buck Yard Helhoughton Fakenham Norfolk NR21 7BW
<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

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 14

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# THE FAIRFIELD TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2024

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document (see below), the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and activities**

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

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

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

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

#### **Achievements and performance**

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

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

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

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

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

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

# THE FAIRFIELD TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

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How the activities of the Trust deliver public benefit:

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

Who used and benefited from the services of the Trust:

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

#### Financial review

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

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

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

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

#### Reserves policy

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

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

#### Risk management:

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

#### Plans for the future

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

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

# THE FAIRFIELD TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

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#### **Structure, governance and management**

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

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

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

Mr J N Bray

Mrs U C Price-Moss

Mr M Tester

Mr R Balfry (Resigned 5 February 2024)

Mr D Moss (Appointed 5 February 2024)

Recruitment and appointment of Trustees:

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

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

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

Organisational structure:

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

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

**Mrs U C Price-Moss**

Trustee

Dated: 13 August 2025

# THE FAIRFIELD TRUST

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

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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 2024.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Mrs L Lulek FCA, CTA**  
**Darnells Chartered Accountants**

Dated: 15 August 2025

Quay House  
Quay Road  
Newton Abbot  
Devon  
TQ12 2BU

# THE FAIRFIELD TRUST

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

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



# THE FAIRFIELD TRUST

## BALANCE SHEET

AS AT 31 OCTOBER 2024

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

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

Mr M Tester  
Trustee

Mr D Moss  
Trustee

# THE FAIRFIELD TRUST

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

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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 Old Buck House, Buck Yard, Helhoughton, Fakenham, Norfolk NR21 7BW.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

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

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

#### 1.4 Incoming resources

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

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

# THE FAIRFIELD TRUST

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

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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	25% & 10% Straight-line

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

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

#### 1.7 Fixed asset investments

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

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

# THE FAIRFIELD TRUST

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

### 1 Accounting policies

(Continued)

#### Basic financial assets

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

#### Basic financial liabilities

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

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

#### Derecognition of financial liabilities

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

### 2 Charitable activities

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

# THE FAIRFIELD TRUST

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

### 3 Investments

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

### 4 Expenditure on charitable activities

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

# THE FAIRFIELD TRUST

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

### 5 Support costs allocated to activities

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

### 6 Net movement in funds

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

### 7 Trustees

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

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

### 8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

### 9 Net gains/(losses) on investments

	2024 £	2023 £
Revaluation of investments	26,904	894

### 10 Taxation

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

# THE FAIRFIELD TRUST

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

### 11 Tangible fixed assets

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

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

# THE FAIRFIELD TRUST

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

### 12 Fixed asset investments

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

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

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

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



# THE FAIRFIELD TRUST

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

### 15 Creditors: amounts falling due within one year

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

### 16 Revaluation reserve

	£
At 1 November 2023	18,911
Unrealised profits on investments	26,904
	<u>45,815</u>
At 31 October 2024	<u>45,815</u>

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

### 17 Related party transactions

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