

FAIRFIELD FARM TRUST

England & Wales · Charity number 273924

Details

Other names	FAIRFIELD OPPORTUNITY FARM (DILTON) LIMITED, FAIRFIELD FARM COLLEGE, FAIRFIELD OPPORTUNITY FARM
Status	Registered
Legal form	Charitable company
Company number	01318397
Registered	1977-07-18
Register	View on the Charity Commission register

Contact

Address Fairfield Farm Trust
43 High Street
Dilton Marsh
Westbury
Wiltshire
BA13 4DL

Phone 01373 823028

Email kate.durrant@ffc.ac.uk

Website www.ffc.ac.uk

Activities

Objects: 3 OBJECTS The objects for which the Charity is established are to promote:3.3 the advancement of education and training of young people with learning difficulties and/or disabilities to prepare them for living and work;3.4 the relief of persons with learning difficulties and/or disabilities by provision of supported employment; and3.5 the relief of persons with learning difficulties and/or disabilities by the provision of residential care, supported living and leisure activities;3.6 the advancement of education and training of adults with learning difficulties and/or disabilities to promote independence and personal development through employment opportunities

Activities: Fairfield Farm Trust (also known as Fairfield Farm College) is an independent Specialist College for students with learning disabilities. Students live in one of our four residential care homes close to the college site. The charity also offers supported employment to a small number of people with disabilities via partnership agreements.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, Disability, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** DILTON MARSH
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£6,225,699	£6,193,589	£9,387,890	155
2024-07-31	£6,065,432	£5,947,515	£9,352,568	161
2023-07-31	£6,028,888	£5,754,359	£9,057,098	160
2022-07-31	£5,382,918	£4,659,014	£8,782,294	136
2021-07-31	£4,713,430	£3,778,187	£8,058,515	124
2020-07-31	£4,054,585	£3,442,681	£7,115,870	128

Trustees

Name	Role	Appointed
Alan BEST	Chair	2015-11-04
Alun Maddox		2025-03-20
Bruce Freeland		2025-12-09
Dr Catherine Mullen		2025-03-20
Emily Denham		2025-03-20
James Fortune		2023-03-03
Karen O'Connell		2022-12-09

FAIRFIELD FARM TRUST

England & Wales - Charity number 273924

Accounts

Company registration number 01318397 (England and Wales)

Charity registration number 273924 (England and Wales)

FAIRFIELD FARM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

FAIRFIELD FARM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Best K O'Connell C Mullen A Maddocks E M Denham B R Freeland	(Appointed 20 March 2025) (Appointed 20 March 2025) (Appointed 20 March 2025) (Appointed 9 December 2025)
Charity number	273924	
Company number	01318397	
Registered office	43 High Street Dilton Marsh Westbury Wiltshire BA13 4DL	
Auditor	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1HT	
Bankers	Lloyds Bank Plc 37 Market Place Warminster Wiltshire BA12 9BD	
Solicitors	Stone King 13 Queens Square Bath BA1 2XF	

FAIRFIELD FARM TRUST

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FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 JULY 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association (governing document), the Companies Act 2006 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) (effective 1 January 2019)".

Objectives and activities

Overview

Fairfield Farm Trust is a registered charity (charity registration no. 273924) and limited company (company registration no. 01318397). The principal and registered office of the Trust is 43 High Street, Dilton Marsh, Westbury, Wiltshire, BA13 4DL.

Our purpose is:

To enable young people to live and work without barriers.

At the time of writing this report, the disability employment gap remains at its widest point since 2018, reflecting the ongoing impact of the pandemic alongside wider national and international economic challenges. The employment rate for individuals with additional needs stands at approximately 53%, compared to 82% for those without additional needs. The coming years are expected to present further challenges for young people seeking employment.

Fairfield Trust is uniquely positioned to respond to these challenges by integrating education, employment opportunities, and support services for young people with additional needs. The trustees recognise their responsibility to ensure that the support provided delivers meaningful, positive, and sustainable outcomes for each individual.

Our strategic plan sets out our vision to continue to transform our organisation, and influence change in those around us.

Vision

The Trust's vision defines its long-term ambition:

To provide exceptional employment, training, and independent living opportunities for young people with additional needs.

This is achieved through:

- Clear strategic direction and a collaborative, inclusive organisational culture
- A skilled, engaged, and supported workforce and student community
- Delivery of best practice specialist provision and training
- Financial sustainability supported by robust commercial activities
- Effective and transparent communication
- Active engagement with feedback from students, staff, and stakeholders to inform decision-making
- Strong partnerships with local authorities and key stakeholders
- Investment in staff training, including systematic instruction methodologies
- Development of alternative employment, enterprise, and independent living opportunities across Wiltshire and beyond
- Provision of best practice SEND training for professionals

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

About Fairfield

Fairfield Trust operates a diverse range of services, including:

- A further education college for young people with additional needs
- Residential provision for learners
- Training programmes for independent living
- Respite and supported living services
- Commercial enterprises designed to develop practical work skills, including a canteen, bakery, café, public house, retail shop, animal centre, dog day care service, and market garden

These activities collectively support the Trust's mission by providing real-world training and employment pathways.

Where We Are Now

The trustees recognise that listening to the voices of young people is fundamental to delivering services that positively impact their lives. The organisation benefits from a dedicated workforce whose experience, empathy, and commitment enable a deep understanding of individual needs.

The Trust is committed to fostering a culture in which all members of its community feel confident, valued, and empowered. Diversity and inclusion remain central to its ethos.

Staff engagement and alignment with the organisation's purpose and values are key strengths. However, the trustees acknowledge the ongoing pressures faced by staff, particularly in light of wider national and global challenges. Ensuring the wellbeing and professional development of staff remains a priority, alongside maintaining a supportive and inclusive working environment.

Our Business

The Trust has experienced sustained growth in turnover, staffing, and asset base in recent years. This growth reflects its strategic objective to expand services and enhance opportunities for young people with additional needs.

The organisation continues to maintain a 'Good' rating from both Ofsted and the Care Quality Commission. The trustees remain committed to delivering flexible, responsive, and high-quality provision that supports employability and independent living outcomes.

Challenges Ahead

The trustees recognise a number of ongoing and emerging challenges:

Global Pandemic Impact

The long-term effects of the pandemic continue to influence physical and mental health, economic conditions, and service delivery.

Rising Costs

Increases in the cost of living, utilities, and general operating expenses are placing additional financial pressure on the organisation and its commercial activities.

Widening Inequality

Existing inequalities have been exacerbated by recent global and economic factors, including the widening disability employment gap, reinforcing the importance of the Trust's work.

The trustees remain committed to addressing these challenges through careful planning, strong governance, and continued investment in services that support young people to achieve independence and meaningful employment.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Public Benefit

The Trust's work has an identifiable public benefit through the provision of high-quality further education for young people (aged 16 to 25) with additional needs through the development of individual competencies and skills via training and employment opportunities. Students, trainees and residents are predominantly from Wiltshire and neighbouring local authorities, although we do have students that come from across the UK. There are no geographical restrictions, nor any regarding gender, race, ethnic origin or religion.

Students are funded by both the Education and Skills Funding Agency (ESFA) and their Local Authority (LA). Fees are determined following a full assessment of individual need which are then negotiated and agreed with each LA. The charity does not require students to contribute personally to their educational or support costs and no restrictions are imposed based upon an individual's ability to pay. Neither is a student or potential student excluded or prevented being given the opportunity to benefit because they are unable to pay the fees. There are no private benefits arising from the activities of the charity other than to the intended beneficiaries.

The trustees are pleased to confirm that they have paid due regard to the Charity Commission guidance 'Charities and Public Benefit'. A full explanation of the charity's more significant activities can be found in the following paragraphs of this report.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

The college was last inspected by the CQC in June 2019; the outcome of the inspection was good. The last inspection by Ofsted was conducted in April 2025; the outcome of the short inspection was good.

Fundraising

Fairfield Farm Trust (FFT) take its responsibilities under the Code of Fundraising Practice (2019) very seriously. Sponsorship and donations are sought with the objective to constantly improve resources and facilities and to strive to become a centre of excellence for learning and training. Any grants and donations secured are normally for specific projects from targeted donors.

Financial review

The surplus for the year 2024/2025 amounted to £35,322.

In accordance with the charity's Articles of Association, no portion of income or property shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise from profit, to members or trustees of the charity. Trustees are reimbursed for reasonable travel, subsistence and training expenses incurred in the course of their duties as trustees.

Reserves Policy

The charity retains reserves at a level sufficient to cover approximately four months (one term) of normal operating costs; for 2024/25 this reserve was £2,000,000. The Trust's current level of available reserves (total unrestricted funds less the amount held in the fixed asset fund) is £3,247,854.

Designated reserves at the year-end total £925,000 and are detailed in note 25.

The charity has never offered a defined benefit pension scheme and there are no liabilities on the charity's reserves.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Principal funding sources

The charity's principal funding sources are fees from the Education and Skills Funding Agency (ESFA) and Local Authorities for educational and residential services. Other funding is generated through sales in the charity's animal park, pub and fundraising and donations.

Student numbers for September 2025 include 141 students on roll, 14 college residents, 14 on the Steps program, 6 regular respite residents and 6 supported living. For the year ended 31 July 2025 educational fee income increased by 5% to £3.35m; income from care fees increased by 2.1% from £1.87m to £1.9m.

The charity's trading activities, including the pub and animal park totaled just over £800,000, a decrease from last year's total of just under £1m. The trading activities are carried out mainly by the beneficiaries of the charity and is considered to be the primary purpose of trading. The educational benefits for students, trainees and residents in gaining real work experience in the commercial areas is a real positive that does not attract a monetary return, and this should not be overlooked in assessing the overall value of these facilities.

Donations and grants have risen this year to £13.9k. The return on investments has increased to £51k due to a change in the trust's approach to investments.

The charity's total unrestricted income has increased slightly to £6.1m.

Investment Policy

As the charity's activities require readily available liquid assets, most of its funds are currently held on bank deposit in the form of short/medium term fixed deposits or in cash. During the 2023-24 financial year the trustees implemented a new investment policy which included engaging the services of an investment management company. The fund manager acts in line with the charity's values as a responsible investor to invest funds with a view to securing the best possible financial return which will help deliver on our strategic objectives. Trustees have taken the decision to invest ethically, taking the charity's purpose and values into account, even if a particular investment provides a lower return than an alternative.

Risk Management

A Finance Committee, comprising nominated trustees and senior managers, meets to review potential major risks to which the charity might be exposed and to set in place systems and controls to mitigate these risks. The potential risks are prioritised in order of severity onto a grid/matrix in five main categories so that planned actions can be monitored at regular intervals.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trust will continue to implement the objectives of the trustees' strategic plan 2023-25, as detailed earlier in this report.

Structure, governance and management

The charity's governing documents are its Articles of Association. The share capital of the company is £10, divided into shares of £1 each.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Cooper	(Resigned 9 December 2025)
A Best	
A Curran	(Resigned 31 May 2025)
N Dawson-Cocks	(Resigned 31 May 2025)
J Fortune	(Resigned 20 January 2026)
K O'Connell	
C Mullen	(Appointed 20 March 2025)
A Maddocks	(Appointed 20 March 2025)
E M Denham	(Appointed 20 March 2025)
B R Freeland	(Appointed 9 December 2025)

Recruitment and appointment of new trustees

Trustees/Directors are currently appointed by Ordinary Resolution following nomination by other board members. The maximum number of trustees who may serve on the Board is ten, currently numbers reside at 6 with four vacancies.

Qualifying third party indemnity provisions

The charity has professional indemnity insurance which protects trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business, and provides cover up to £5,000,000.

Induction and training of new trustees

New trustees are given an induction programme on joining which includes meeting members of the SLT, a tour of the Trusts properties. Training courses, which are identified as relevant, are attended by trustees on an individual or collective basis as appropriate.

Organisational Structure

Trustees/Directors govern the charity and set overall strategy, objectives and targets. The day-to-day management of the charity has been delegated, by the trustees, to senior employees that form the Senior Leadership Team (SLT).

The following senior employees that formed the SLT in year ended 31 July 2025 are as follows:

V Dunncliffe	CEO
G Athey	Principal
T Jones	Head of Human Resources
K Durrant	Head of Finance

Executive Remuneration

The arrangements for setting pay and remuneration of the charity's key management personnel (SLT) are determined by reference to; benchmarking of other specialist education providers through the National Association of Specialist Colleges (Natspec); consultation with recruitment consultants; market forces. There are four employees with annual emoluments of more than £60,000 for the reporting period.

Auditor

In accordance with the company's articles, a resolution proposing that David Owen & Co be reappointed as auditor of the company will be put at a General Meeting.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

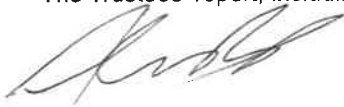
FOR THE YEAR ENDED 31 JULY 2025

Disclosure of information to auditor

In so far as the trustees are aware:

- There is no relevant audit information of which the company's auditors are unaware, and
- The trustees have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



A Best
Trustee

24 April 2026

FAIRFIELD FARM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2025

The trustees, who are also the directors of Fairfield Farm Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAIRFIELD FARM TRUST

Opinion

We have audited the financial statements of Fairfield Farm Trust (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FAIRFIELD FARM TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FAIRFIELD FARM TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Companies Act, tax legislation, OFSTED, Care Quality Commission, food hygiene, occupational health and employment legislation.
- We enquired of the trustees and reviewed trustees meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees and senior staff about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FAIRFIELD FARM TRUST

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julian Pocock (Senior Statutory Auditor)
for and on behalf of David Owen & Co

28 April 2026

Chartered Accountants
Statutory Auditor

17 The Market Place
Devizes
Wiltshire
SN10 1HT

FAIRFIELD FARM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	13,970	107,537	121,507	2,729	153,267	155,996
<u>Charitable activities</u>							-
Educational services	4	3,346,527	-	3,346,527	3,172,244	-	3,172,244
Care services	4	1,904,662	-	1,904,662	1,865,256	-	1,865,256
Other trading activities	5	801,910	-	801,910	994,992	-	994,992
Investments	6	51,093	-	51,093	30,211	-	30,211
Total income		<u>6,118,162</u>	<u>107,537</u>	<u>6,225,699</u>	<u>6,065,432</u>	<u>153,267</u>	<u>6,218,699</u>
Expenditure on:							
Raising funds	7	1,348,130	-	1,348,130	1,432,408	-	1,432,408
Charitable activities	8	4,845,459	-	4,845,459	4,510,407	-	4,510,407
Other expenditure	13	-	-	-	4,700	-	4,700
Total expenditure		<u>6,193,589</u>	<u>-</u>	<u>6,193,589</u>	<u>5,947,515</u>	<u>-</u>	<u>5,947,515</u>
Net gains/(losses) on investments	14	3,212	-	3,212	24,286	-	24,286
Net income/(expenditure)		<u>(72,215)</u>	<u>107,537</u>	<u>35,322</u>	<u>142,203</u>	<u>153,267</u>	<u>295,470</u>
Transfers between funds		82,972	(82,972)	-	123,956	(123,956)	-
Net movement in funds	10	<u>10,757</u>	<u>24,565</u>	<u>35,322</u>	<u>266,159</u>	<u>29,311</u>	<u>295,470</u>
Reconciliation of funds:							
Fund balances at 1 August 2024		9,296,681	55,887	9,352,568	9,030,522	26,576	9,057,098
Fund balances at 31 July 2025		<u>9,307,438</u>	<u>80,452</u>	<u>9,387,890</u>	<u>9,296,681</u>	<u>55,887</u>	<u>9,352,568</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FAIRFIELD FARM TRUST

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	17		6,059,574		6,381,849
Investments	18		777,498		774,286
			<u>6,837,072</u>		<u>7,156,135</u>
Current assets					
Stocks	19	63,745		75,478	
Debtors	20	241,969		475,448	
Cash at bank and in hand		2,595,471		1,970,361	
		<u>2,901,185</u>		<u>2,521,287</u>	
Creditors: amounts falling due within one year	21	<u>(350,367)</u>		<u>(324,854)</u>	
Net current assets			<u>2,550,818</u>		<u>2,196,433</u>
Total assets less current liabilities			<u>9,387,890</u>		<u>9,352,568</u>
Income funds					
Restricted funds	24		80,452		55,887
<u>Unrestricted funds</u>					
Fixed asset funds		6,059,574		6,381,849	
General unrestricted funds		3,247,854		2,914,822	
Share capital		10		10	
			<u>9,307,438</u>		<u>9,296,681</u>
			<u>9,387,890</u>		<u>9,352,568</u>

The financial statements were approved by the Trustees on 24 April 2026

A Best
Trustee



Company Registration No. 01318397

FAIRFIELD FARM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	29		660,649		305,074
Investing activities					
Purchase of tangible fixed assets		(86,632)		(135,978)	
Proceeds from disposal of tangible fixed assets		-		2,475	
Purchase of investments		-		(750,000)	
Proceeds from disposal of investments		-		481	
Investment income received		51,093		30,211	
Net cash used in investing activities			(35,539)		(852,811)
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			625,110		(547,737)
Cash and cash equivalents at beginning of year			1,970,361		2,518,098
Cash and cash equivalents at end of year			<u>2,595,471</u>		<u>1,970,361</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

Fairfield Farm Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 43 High Street, Dilton Marsh, Westbury, Wiltshire, BA13 4DL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of 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 charity 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity 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.

Income from government and other grants are recognised at fair value when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income received from fundraising events and trading activities.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amounts can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all cost relating to the category. Expenditure includes any VAT which cannot be fully recovered.

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

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	2% on a straight line basis
Property refurbishment	4% on a straight line basis
Plant and equipment	25% on a straight line basis
Fixtures and fittings	20% on a straight line basis
Computers	50% on a straight line basis
Motor vehicles	25% on a straight line basis

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 the statement of financial activities.

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date, using the closing quoted market price. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

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 creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors 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 charity's contractual obligations expire or are discharged or cancelled.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.12 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	13,970	-	13,970	2,729	-	2,729
Grants	-	107,537	107,537	-	153,267	153,267
	<u>13,970</u>	<u>107,537</u>	<u>121,507</u>	<u>2,729</u>	<u>153,267</u>	<u>155,996</u>
Grants						
Education and Skills Funding Agency	-	103,261	103,261	-	121,867	121,867
Rural Payments Agency	-	883	883	-	-	-
Youth Sports Trust	-	3,393	3,393	-	5,400	5,400
Wiltshire Council	-	-	-	-	26,000	26,000
	<u>-</u>	<u>107,537</u>	<u>107,537</u>	<u>-</u>	<u>153,267</u>	<u>153,267</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

3 Income from donations and legacies

(Continued)

Donated goods and services

The charity benefits from the involvement and support of its volunteers. In accordance with the FRS102 and the charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Educational services		
Sale of goods	3,346,527	3,172,244
Care services		
Sale of goods	1,904,662	1,865,256
	<u>5,251,189</u>	<u>5,037,500</u>

5 Other trading activities

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Farm, shop and café sales	776,087	959,401
Other income	25,823	35,591
	<u>801,910</u>	<u>994,992</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>51,093</u>	<u>30,211</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

7 Raising funds

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
<u>Trading costs</u>		
Operating commercial activities	520,529	537,960
Staff costs	565,132	665,058
Depreciation and impairment	179,266	138,272
Support costs	83,203	91,118
	<u>1,348,130</u>	<u>1,432,408</u>
Trading costs	<u>1,348,130</u>	<u>1,432,408</u>

8 Charitable activities

	Educational services 2025 £	Care services 2025 £	Total 2025 £	Total 2024 £
Staff costs	1,998,879	1,124,316	3,123,195	2,955,874
Depreciation and impairment	188,515	41,126	229,641	213,912
Premises costs	132,720	54,897	187,617	134,900
Provision of services	568,640	208,179	776,819	713,182
Irrecoverable VAT	45,992	17,496	63,488	94,760
Bad and doubtful debt	-	27,881	27,881	26,367
	<u>2,934,746</u>	<u>1,473,895</u>	<u>4,408,641</u>	<u>4,138,995</u>
Share of support costs (see note 9)	269,500	149,678	419,178	356,958
Share of governance costs (see note 9)	11,340	6,300	17,640	14,454
	<u>3,215,586</u>	<u>1,629,873</u>	<u>4,845,459</u>	<u>4,510,407</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

9 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	499,021	444,530
Governance costs	21,000	18,000
	<u>520,021</u>	<u>462,530</u>
Analysed between:		
Fundraising	83,203	91,118
Educational services	280,840	253,004
Care services	155,978	118,408
	<u>520,021</u>	<u>462,530</u>

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	21,000	18,000
Depreciation of owned tangible fixed assets	367,899	352,184
Impairment of owned tangible fixed assets	41,008	-
Loss on disposal of tangible fixed assets	-	4,700
	<u>430,907</u>	<u>364,884</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

12 Employees

Number of employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
155	161

Employment costs

	2025 £	2024 £
Wages and salaries	3,689,011	3,624,582
Social security costs	359,554	303,956
Other pension costs	138,783	136,924
	4,187,348	4,065,462

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£60,001 - £70,000	2	-
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1

Key management personnel of the charity comprises the Trustees and the Senior Management Team. The total employee benefits (including employer pension contributions and employer national Insurance contributions) received by key management personnel during the year were £338,346 (2024: £403,566).

13 Other

	Total £ 2025	Unrestricted funds general 2024
Net loss on disposal of tangible fixed assets	-	4,700
	-	4,700

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

14 Net gains/(losses) on investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Revaluation of investments	3,212	24,286

15 Taxation

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

16 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2025 £	2024 £
In respect of:		
Property, plant and equipment	41,008	-

17 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 August 2024	7,801,194	143,499	960,432	233,855	6,500	9,145,480
Additions	19,313	-	40,518	16,386	10,415	86,632
At 31 July 2025	7,820,507	143,499	1,000,950	250,241	16,915	9,232,112
Depreciation and impairment						
At 1 August 2024	1,764,907	127,064	662,003	207,626	2,031	2,763,631
Depreciation charged in the year	186,749	9,245	144,163	25,249	2,493	367,899
Impairment losses	41,008	-	-	-	-	41,008
At 31 July 2025	1,992,664	136,309	806,166	232,875	4,524	3,172,538
Carrying amount						
At 31 July 2025	5,827,843	7,190	194,784	17,366	12,391	6,059,574
At 31 July 2024	6,036,287	16,435	298,429	26,229	4,469	6,381,849

More information on the impairment arising in the year is given in note 16.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

18 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2024	774,286
Valuation changes	3,212
	<u>777,498</u>
At 31 July 2025	777,498
	<u>777,498</u>
Carrying amount	
At 31 July 2025	777,498
	<u>777,498</u>
At 31 July 2024	774,286
	<u>774,286</u>

19 Stocks

	2025 £	2024 £
Feed stuffs and consumables	27,574	39,978
Livestock	36,171	35,500
	<u>63,745</u>	<u>75,478</u>

20 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	121,199	380,531
Other debtors	10,000	5,250
Prepayments and accrued income	110,770	89,667
	<u>241,969</u>	<u>475,448</u>

21 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	169,356	104,873
Trade creditors	115,119	151,278
Other creditors	23,878	27,570
Accruals and deferred income	42,014	41,133
	<u>350,367</u>	<u>324,854</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

22 Retirement benefit schemes	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	138,783	136,924
	<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

23 Share capital	2025	2024
	£	£
Ordinary share capital		
10 Ordinary shares of £1 each	10	10
	<u> </u>	<u> </u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 August 2023		Movement in funds		Balance at 1 August 2024		Movement in funds		Balance at 31 July 2025	
	£	£	Incoming resources	Transfers	£	£	Incoming resources	Transfers	£	£
Rural Payments Agency	-	-	-	-	-	-	883	(883)	-	-
ESFA capital grants	26,576	93,333	93,333	(90,022)	29,887	103,261	103,261	(52,696)	80,452	80,452
Youth Sport Trust	-	5,400	5,400	(5,400)	-	3,393	3,393	(3,393)	-	-
ESFA Tuition Fund	-	28,534	28,534	(28,534)	-	-	-	-	-	-
Wiltshire Council - Multiply	-	26,000	26,000	-	26,000	-	-	(26,000)	-	-
	26,576	153,267	153,267	(123,956)	55,887	107,537	107,537	(82,972)	80,452	80,452

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

24 Restricted funds

(Continued)

Rural Payments Agency (RPA)

The RPA awarded a Sustainable Farming Incentive Grassland grant. This grant's purpose is to improve soil stability, reduce nutrient loss and the risk of flooding.

ESFA Capital Grants

ESFA Capital Grants received include School Condition Allocations (SCA), Devolved Formula Capital (DFC) and Independent Specialist Provider (ISP) Grants. SCA grants can be spent on keeping school buildings safe and in good working order by tackling poor building condition, building compliance, energy efficiency, and health and safety issues. DFC grants are for maintaining the buildings and can fund small capital projects.

Youth Sports Trust

The Youth Sports Trust funding supports Fairfield Farm College to be a SEND inclusion champion allowing students to receive high quality, meaningful and inclusive physical education and school sport.

ESFA Tuition Fund

The 16 to 19 tuition fund, received in the year ended 31 July 2024, is specifically allocated funding for all 16 to 19 institutions that receive annual funding allocations from ESFA for the provision of 16 to 19 education, to mitigate the disruption to learning due to COVID-19.

Wiltshire County Council

In the year ended 31 July 2024, Fairfield received a Multiply grant of £26,000 from Wiltshire Council to deliver a project aimed at engaging the hardest to reach adult learners to develop numeracy skills. The resource was used to support young people on work placements and the STEPS programme. The project focused on developing the numeracy skills needed to do specific work tasks (eg. Measuring animal feed, using tills, managing money, reading temperatures in the beer cellar, etc.). Fairfield engaged a numeracy specialist to develop resources, deliver training and oversee the project.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 July 2025
	£	£	£	£	£	£
General fund	1,814,822	6,118,162	(6,193,589)	580,247	3,212	2,322,854
Fixed asset fund	6,381,849	-	-	(322,275)	-	6,059,574
Asset purchases and repairs fund	250,000	-	-	(150,000)	-	100,000
Consultation and legal works fund	100,000	-	-	(25,000)	-	75,000
Breakspear Nursery Development Fund	750,000	-	-	(750,000)	-	-
Classroom Build Project	-	-	-	750,000	-	750,000
	<u>9,296,671</u>	<u>6,118,162</u>	<u>(6,193,589)</u>	<u>82,972</u>	<u>3,212</u>	<u>9,307,428</u>
Previous year:	At 1 August 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 July 2024
	£	£	£	£	£	£
General fund	1,611,282	6,065,432	(5,947,515)	61,337	24,286	1,814,822
Fixed asset fund	6,605,230	-	-	(223,381)	-	6,381,849
Asset purchases and repairs fund	730,000	-	-	(480,000)	-	250,000
Consultation and legal works fund	84,000	-	-	16,000	-	100,000
Breakspear Nursery Development Fund	-	-	-	750,000	-	750,000
	<u>9,030,512</u>	<u>6,065,432</u>	<u>5,947,515</u>	<u>123,956</u>	<u>24,286</u>	<u>9,296,671</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

25 Unrestricted funds

(Continued)

Fixed asset fund

The fixed asset fund represents the value of functional fixed assets designated separately on the basis that the assets are not available for funding of the charity's activities in the short term. The transfer of £322,275 from the fund represent the value of fixed assets additions less disposals and the depreciation charge in the period.

Asset purchases and repairs fund

The asset purchases and repairs fund represents funds designated separately for the purchase, redecoration and repair of specific properties.

Consultation and legal works fund

Funds designated for the legal and consultation works related to the Breakspear Nursery Development Project.

Breakspear Nursery Development fund

Funds designated for the regeneration and development of the Breakspear Nursery Site to provide new and additional college and residential buildings. The charity no longer has plans to develop this site so the funds have been transferred out.

Classroom Build Project

Funds designated for the costs of a new classroom.

26 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fund balances at 31 July 2025 are represented by:			
Tangible assets	6,059,574	-	6,059,574
Investments	777,498	-	777,498
Current assets/(liabilities)	2,470,366	80,452	2,550,818
	<u>9,307,438</u>	<u>80,452</u>	<u>9,387,890</u>
	<u><u>9,307,438</u></u>	<u><u>80,452</u></u>	<u><u>9,387,890</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 July 2024 are represented by:			
Tangible assets	6,381,849	-	6,381,849
Investments	774,286	-	774,286
Current assets/(liabilities)	2,140,546	55,887	2,196,433
	<u>9,296,681</u>	<u>55,887</u>	<u>9,352,568</u>
	<u><u>9,296,681</u></u>	<u><u>55,887</u></u>	<u><u>9,352,568</u></u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

27 Operating lease commitments

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements are as follows:

	2025	2024
	£	£
Minimum lease payments under operating leases	65,988	40,383
	<u>65,988</u>	<u>40,383</u>

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	48,360	42,411
Between two and five years	78,340	55,886
In over five years	-	25
	<u>126,700</u>	<u>98,322</u>

28 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Purchase of goods	
	2025	2024
	£	£
Other related parties	-	5,976
	<u>-</u>	<u>5,976</u>

In the year ended 31 July 2024, a close family member of one of the Senior Leadership Team was paid £5,976 for their work on the Multiply project.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

29	Cash generated from operations	2025 £	2024 £
	Surplus for the year	35,322	295,470
	Adjustments for:		
	Investment income recognised in statement of financial activities	(51,093)	(30,211)
	(Gain)/loss on disposal of tangible fixed assets	-	4,700
	Fair value gains and losses on investments	(3,212)	(24,286)
	Depreciation and impairment of tangible fixed assets	408,907	352,184
	Movements in working capital:		
	Decrease/(increase) in stocks	11,733	(27,126)
	Decrease/(increase) in debtors	233,479	(222,572)
	Increase/(decrease) in creditors	25,513	(43,085)
	Cash generated from operations	<u>660,649</u>	<u>305,074</u>

30 Analysis of changes in net funds

The charity had no material debt during the year.

FAIRFIELD FARM TRUST

England & Wales - Charity number 273924

Accounts

Charity registration number 273924

Company registration number 01318397 (England and Wales)

FAIRFIELD FARM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

FAIRFIELD FARM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Cooper A Best A Curran N Dawson-Cocks J Fortune K O'Connell
Charity number	273924
Company number	01318397
Registered office	43 High Street Dilton Marsh Westbury Wiltshire BA13 4DL
Auditor	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1BA
Bankers	Lloyds Bank Plc 37 Market Place Warminster Wiltshire BA12 9BD
Solicitors	Stone King 13 Queens Square Bath BA1 2XF

FAIRFIELD FARM TRUST

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FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 JULY 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association (governing document), the Companies Act 2006 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) (effective 1 January 2019)".

Objectives and activities

Overview

Fairfield Farm Trust is a registered charity (charity registration no. 273924) and limited company (company registration no. 01318397). The principal and registered office of the Trust is 43 High Street, Dilton Marsh, Westbury, Wiltshire, BA13 4DL.

Our purpose is:

To enable young people to live and work without barriers.

At the time of writing this report, as a result of the pandemic, and national and international events, the disability employment gap is at its widest point since 2018. The disability employment gap measures the difference between the employment rate of people with additional needs, compared to that of people without additional needs. The employment rate of people with additional needs is 53%, compared to 82% of people without additional needs. The next few years will be even more challenging for young people looking for employment. Fairfield is uniquely placed to bring together education, employment opportunities and services for young people. It is our responsibility to work with each young person so that the change we make in their lives is purposeful, positive and sustainable.

Our strategic plan sets out our vision to continue to transform our organisation, and influence change in those around us.

Our Vision

Our vision describes where we want to be as an organisation. We are striving to make this vision a reality.

Fairfield provides exceptional employment and training for independent living opportunities for young people with additional needs		
Clear strategic direction, collaborative and inclusive organisational culture and skilled, happy, and productive young people and workforce	Best practice specialist provision and training	Financial stability and robust commercial areas focused on opportunities for young people
<ul style="list-style-type: none"> * Fairfield is a place where people want to work, now and in the future * Communication is effective and improves Fairfield-wide and external connections * Feedback from young people and staff is valued highly and informs strategic decisions and policy 	<ul style="list-style-type: none"> * Fairfield works with Wiltshire Council to plan strategically for post 16 provision across Wiltshire * All staff are trained in systematic instruction * Fairfield offers alternative employment, enterprise and training for independent living provision to include more young people across Wiltshire * Best practice SEND training for professionals improves practice across Wiltshire 	<ul style="list-style-type: none"> * Financial position is continually reviewed and refined to ensure financial stability * Commercial settings ensure maximum revenue and best possibilities for the development of employment skills

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

About Fairfield

Fairfield Trust is a registered charity and limited company that comprises:

- A college of further education for young people with additional needs
- Commercial businesses for the practical application of work skills (canteen, bakery, cafe, pub, shop, animal centre, day care for dogs and market garden)
- Preparation for independent living services for young people (residential accommodation, short breaks, training for independent living and supported living)

Where we are now

Young People

We recognise that listening to the voices of our young people is essential if we are to deliver services that will have a positive impact on their lives. We are proud that so many of our colleagues bring the value of their experience, empathy and compassion to the work they do every day. This enables us to understand the needs of our young people. It is essential that our whole community feels confident and empowered and that our differences are respected and valued.

Our people

We are proud to say that our people are connected to our values and our purpose, and it is this and their experience that enables them to deliver the best possible services for young people. We need to be continually focused on the wellbeing and personal development of our people, and we will provide a workplace that is always diverse and inclusive. We recognise the need to embed our purpose and values so that the whole organisation is working in the same way towards the same goal. Our people will always be our greatest asset. The pandemic and national and global issues have contributed to our people working at capacity, with less time and mental resource to focus on wellbeing. For Fairfield this is even more important because of the work that we do.

Our business

Turnover, staffing, and assets have increased over recent years. This growth has been as the result of our desire to do even more for our young people through the development of new services. We have maintained a rating of good with both Ofsted and CQC. We recognise the need to deliver alternative, responsive and flexible employability and training for independent living provision so that more young people can become independent and employed.

The challenges ahead

Global pandemic

We don't know the long-term impact this will have on physical and mental health, the economy and our ability to deliver services.

Cost increases

Cost of living, utilities and general cost rises create increasing financial pressure for the organisation and its commercial businesses.

Inequality widened

The pandemic and other economic factors have widened existing inequalities, including the widening of the disability employment gap.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Public Benefit

The Trust's work has an identifiable public benefit through the provision of high-quality further education for young people (aged 16 to 25) with additional needs through the development of individual competencies and skills via training and employment opportunities. Students, trainees and residents are predominantly from Wiltshire and neighbouring local authorities, although we do have students that come from across the UK. There are no geographical restrictions, nor any regarding gender, race, ethnic origin or religion.

Students are funded by both the Education and Skills Funding Agency (ESFA) and their Local Authority (LA). Fees are determined following a full assessment of individual need which are then negotiated and agreed with each LA. The charity does not require students to contribute personally to their educational or support costs and no restrictions are imposed based upon an individual's ability to pay. Neither is a student or potential student excluded or prevented being given the opportunity to benefit because they are unable to pay the fees. There are no private benefits arising from the activities of the charity other than to the intended beneficiaries.

The trustees are pleased to confirm that they have paid due regard to the Charity Commission guidance 'Charities and Public Benefit'. A full explanation of the charity's more significant activities can be found in the following paragraphs of this report.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

The college was last inspected by the CQC in June 2019; the outcome of the inspection was good. The last inspection by Ofsted was conducted in December 2019; the outcome of the short inspection was good.

Fundraising

Fairfield Farm Trust (FFT) take its responsibilities under the Code of Fundraising Practice (2019) very seriously. Sponsorship and donations are sought with the objective to constantly improve resources and facilities and to strive to become a centre of excellence for learning and training. Any grants and donations secured are normally for specific projects from targeted donors.

Financial review

The surplus for the year 2023/2024 amounted to £295,470.

In accordance with the charity's Articles of Association, no portion of income or property shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise from profit, to members or trustees of the charity. Trustees are reimbursed for reasonable travel, subsistence and training expenses incurred in the course of their duties as trustees.

Reserves Policy

The charity retains reserves at a level sufficient to cover approximately four months (one term) of normal operating costs; for 2023/24 this reserve was £1,850,000. The Trust's current level of available reserves (total unrestricted funds less the amount held in the fixed asset fund) is £2,914,822.

Designated reserves at the year-end total £1,100,000 and are detailed in note 25.

The charity has never offered a defined benefit pension scheme and there are no liabilities on the charity's reserves.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Principal funding sources

The charity's principal funding sources are fees from the Education and Skills Funding Agency (ESFA) and Local Authorities for educational and residential services. Other funding is generated through sales in the charity's animal park, pub and fundraising and donations.

Student numbers for September 2024 include 132 students on roll, 14 college residents, 15 on the Steps programme, 5 regular respite residents and 12 supported living. For the year ended 31 July 2024 educational fee income increased by 4% to £3.17m; income from care fees increased by 21% from £1.54m to £1.87m.

The charity's trading activities, including the pub and animal park totaled just under £1m, a decrease from last year's total £1.17m. The trading activities are carried out mainly by the beneficiaries of the charity and is considered to be the primary purpose of trading. The educational benefits for students, trainees and residents in gaining real work experience in the commercial areas is a real positive that does not attract a monetary return, and this should not be overlooked in assessing the overall value of these facilities.

Donations and grants have fallen this year to £2.7k. Bank interest has seen a significant increase due to higher interest rates and change to the investment policy.

The charity's total income has remained at £6m.

Investment Policy

As the charity's activities require readily available liquid assets, most of its funds are currently held on bank deposit in the form of short/medium term fixed deposits or in cash. During the 2023-24 financial year the trustees implemented a new investment policy which included engaging the services of an investment management company. The fund manager acts in line with the charity's values as a responsible investor to invest funds with a view to securing the best possible financial return which will help deliver on our strategic objectives. Trustees have taken the decision to invest ethically, taking the charity's purpose and values into account, even if a particular investment provides a lower return than an alternative.

Risk Management

A Finance Committee, comprising nominated trustees and senior managers, meets to review potential major risks to which the charity might be exposed and to set in place systems and controls to mitigate these risks. The potential risks are prioritised in order of severity onto a grid/matrix in five main categories so that planned actions can be monitored at regular intervals.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trust will continue to implement the objectives of the trustees' strategic plan 2023-25, as detailed earlier in this report.

Structure, governance and management

The charity's governing documents are its Articles of Association. The share capital of the company is £10, divided into shares of £1 each.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A M Irving	(Resigned 2 February 2024)
M Cooper	
A Best	
A Curran	
N Dawson-Cocks	
J Fortune	
K O'Connell	

Recruitment and appointment of new trustees

Trustees/Directors are currently appointed by Ordinary Resolution following nomination by other board members. The maximum number of trustees who may serve on the Board is ten, currently numbers reside at 6 with four vacancies.

Qualifying third party indemnity provisions

The charity has professional indemnity insurance which protects trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business, and provides cover up to £5,000,000.

Induction and training of new trustees

New trustees are given an induction programme on joining which includes meeting members of the SLT, a tour of the Trusts properties. Training courses, which are identified as relevant, are attended by trustees on an individual or collective basis as appropriate.

Organisational Structure

Trustees/Directors govern the charity and set overall strategy, objectives and targets. The day-to-day management of the charity has been delegated, by the trustees, to senior employees that form the Senior Leadership Team (SLT).

The following senior employees that formed the SLT in year ended 31 July 2024 are as follows:

V Dunicliffe	CEO
G Athey	Principal
M Curran	Director of Young People's Services (resigned 30 th April 2024)
T Jones	Head of Human Resources
K Durrant	Head of Finance

Executive Remuneration

The arrangements for setting pay and remuneration of the charity's key management personnel (SLT) are determined by reference to; benchmarking of other specialist education providers through the National Association of Specialist Colleges (Natspec); consultation with recruitment consultants; market forces. There are two employees with annual emoluments of more than £60,000 for the reporting period.

Auditor

In accordance with the company's articles, a resolution proposing that David Owen & Co be reappointed as auditor of the company will be put at a General Meeting.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Disclosure of information to auditor

In so far as the trustees are aware:

- There is no relevant audit information of which the company's auditors are unaware, and
- The trustees have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



A Best
Trustee

20 March 2025

FAIRFIELD FARM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2024

The trustees, who are also the directors of Fairfield Farm Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAIRFIELD FARM TRUST

Opinion

We have audited the financial statements of Fairfield Farm Trust (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FAIRFIELD FARM TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FAIRFIELD FARM TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Companies Act, tax legislation, OFSTED, Care Quality Commission, food hygiene, occupational health and employment legislation.
- We enquired of the trustees and reviewed trustees meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees and senior staff about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FAIRFIELD FARM TRUST

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Julian Pocock (Senior Statutory Auditor)
for and on behalf of David Owen & Co

4 April 2025

Chartered Accountants
Statutory Auditor

17 The Market Place
Devizes
Wiltshire
SN10 1BA

FAIRFIELD FARM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	3	2,729	153,267	155,996	21,445	173,414	194,859
Charitable activities							-
Educational services	4	3,172,244	-	3,172,244	3,058,972	-	3,058,972
Care services	4	1,865,256	-	1,865,256	1,535,461	-	1,535,461
Other trading activities	5	994,992	-	994,992	1,229,135	-	1,229,135
Investments	6	30,211	-	30,211	9,266	-	9,266
Other income	7	-	-	-	1,195	-	1,195
Total income		6,065,432	153,267	6,218,699	5,855,474	173,414	6,028,888
Expenditure on:							
Raising funds	8	1,432,408	-	1,432,408	1,673,507	-	1,673,507
Charitable activities	9	4,510,407	-	4,510,407	4,080,852	-	4,080,852
Other expenditure	14	4,700	-	4,700	-	-	-
Total expenditure		5,947,515	-	5,947,515	5,754,359	-	5,754,359
Net gains/(losses) on investments	15	24,286	-	24,286	275	-	275
Net income		142,203	153,267	295,470	101,390	173,414	274,804
Transfers between funds		123,956	(123,956)	-	146,838	(146,838)	-
Net movement in funds	11	266,159	29,311	295,470	248,228	26,576	274,804
Reconciliation of funds:							
Fund balances at 1 August 2023		9,030,522	26,576	9,057,098	8,782,294	-	8,782,294
Fund balances at 31 July 2024		9,296,681	55,887	9,352,568	9,030,522	26,576	9,057,098

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FAIRFIELD FARM TRUST

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	17	6,381,849		6,605,230	
Investments	18	774,286		481	
		<u>7,156,135</u>		<u>6,605,711</u>	
Current assets					
Stocks	19	75,478		48,352	
Debtors	20	475,448		252,876	
Cash at bank and in hand		1,970,361		2,518,098	
		<u>2,521,287</u>		<u>2,819,326</u>	
Creditors: amounts falling due within one year	21	<u>(324,854)</u>		<u>(367,939)</u>	
Net current assets		<u>2,196,433</u>		<u>2,451,387</u>	
Total assets less current liabilities		<u><u>9,352,568</u></u>		<u><u>9,057,098</u></u>	
Income funds					
Restricted funds	24	55,887		26,576	
<u>Unrestricted funds</u>					
Fixed asset funds		6,381,849		6,605,230	
General unrestricted funds		2,914,822		2,425,282	
Share capital		10		10	
		<u>9,296,681</u>		<u>9,030,522</u>	
		<u><u>9,352,568</u></u>		<u><u>9,057,098</u></u>	

The financial statements were approved by the Trustees on 20 March 2025



A Best
Trustee

Company Registration No. 01318397

FAIRFIELD FARM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	29		305,074		517,782
Investing activities					
Purchase of tangible fixed assets		(135,978)		(277,015)	
Proceeds from disposal of tangible fixed assets		2,475		4,499	
Purchase of investments		(750,000)		-	
Proceeds from disposal of investments		481		30,265	
Investment income received		30,211		9,266	
Net cash used in investing activities			(852,811)		(232,985)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(547,737)		284,797
Cash and cash equivalents at beginning of year			2,518,098		2,233,301
Cash and cash equivalents at end of year			1,970,361		2,518,098

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

Fairfield Farm Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 43 High Street, Dilton Marsh, Westbury, Wiltshire, BA13 4DL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of 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 charity 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity 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.

Income from government and other grants are recognised at fair value when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income received from fundraising events and trading activities.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amounts can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all cost relating to the category. Expenditure includes any VAT which cannot be fully recovered.

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

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	2% on a straight line basis
Property refurbishment	4% on a straight line basis
Plant and equipment	25% on a straight line basis
Fixtures and fittings	20% on a straight line basis
Computers	50% on a straight line basis
Motor vehicles	25% on a straight line basis

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 the statement of financial activities.

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date, using the closing quoted market price. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

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 creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors 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 charity's contractual obligations expire or are discharged or cancelled.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.12 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	2,729	-	2,729	17,935	-	17,935
Grants	-	153,267	153,267	3,510	173,414	176,924
	<u>2,729</u>	<u>153,267</u>	<u>155,996</u>	<u>21,445</u>	<u>173,414</u>	<u>194,859</u>
Grants						
Education and Skills Funding Agency	-	121,867	121,867	-	114,637	114,637
Youth Sports Trust	-	5,400	5,400	-	7,000	7,000
Wiltshire Council	-	26,000	26,000	3,510	51,777	55,287
	<u>-</u>	<u>153,267</u>	<u>153,267</u>	<u>3,510</u>	<u>173,414</u>	<u>176,924</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

3 Income from donations and legacies

(Continued)

Donated goods and services

The charity benefits from the involvement and support of its volunteers. In accordance with the FRS102 and the charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Educational services		
Sale of goods	3,172,244	3,058,972
Care services		
Sale of goods	1,865,256	1,535,461
	<u>5,037,500</u>	<u>4,594,433</u>

5 Other trading activities

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Farm, shop and café sales	959,401	1,178,448
Other income	35,591	50,687
	<u>994,992</u>	<u>1,229,135</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	30,211	9,266

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	1,195

8 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
<u>Trading costs</u>		
Operating commercial activities	537,960	653,263
Staff costs	665,058	743,262
Depreciation and impairment	138,272	147,074
Support costs	91,118	129,908
Trading costs	1,432,408	1,673,507
	1,432,408	1,673,507

9 Charitable activities

	Educational services 2024 £	Care services 2024 £	Total 2024 £	Total 2023 £
Staff costs	1,666,262	1,289,612	2,955,874	2,507,818
Depreciation and impairment	176,455	37,457	213,912	190,446
Premises costs	72,423	62,477	134,900	149,440
Provision of services	542,037	171,145	713,182	745,958
Irrecoverable VAT	66,587	28,173	94,760	116,603
Bad and doubtful debt	320	26,047	26,367	570
	2,524,084	1,614,911	4,138,995	3,710,835
Share of support costs (see note 10)	243,158	113,800	356,958	359,024
Share of governance costs (see note 10)	9,846	4,608	14,454	10,993
	2,777,088	1,733,319	4,510,407	4,080,852

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

10 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	444,530	-	444,530	458,523	-	458,523
Bank charges	-	-	-	27,362	-	27,362
Audit fees	-	18,000	18,000	-	14,040	14,040
	<u>444,530</u>	<u>18,000</u>	<u>462,530</u>	<u>485,885</u>	<u>14,040</u>	<u>499,925</u>
Analysed between						
Trading	87,572	3,546	91,118	126,861	3,047	129,908
Charitable activities	356,958	14,454	371,412	359,024	10,993	370,017
	<u>444,530</u>	<u>14,454</u>	<u>462,530</u>	<u>485,885</u>	<u>14,040</u>	<u>499,925</u>

11 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	18,000	14,040
Depreciation of owned tangible fixed assets	352,184	337,520
Loss/(profit) on disposal of tangible fixed assets	4,700	(1,195)
	<u>374,884</u>	<u>350,365</u>

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

FAIRFIELD FARM TRUST

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

13 Employees

Number of employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
161	160

Employment costs

	2024 £	2023 £
Wages and salaries	3,624,582	3,315,887
Social security costs	303,956	269,107
Other pension costs	136,924	124,609
	<u>4,065,462</u>	<u>3,709,603</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-

Key management personnel of the charity comprises the Trustees and the Senior Management Team. The total employee benefits (including employer pension contributions and employer national Insurance contributions) received by key management personnel during the year were £403,566 (2023: £390,914).

14 Other

	Unrestricted funds £ 2024	Total £ 2023
Net loss on disposal of tangible fixed assets	4,700	-
	<u>4,700</u>	<u>-</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

15 Net gains/(losses) on investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Revaluation of investments	24,286	275

16 Taxation

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

17 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 August 2023	7,760,343	136,283	918,703	205,165	6,500	9,026,994
Additions	40,851	7,216	59,221	28,690	-	135,978
Disposals	-	-	(17,492)	-	-	(17,492)
At 31 July 2024	7,801,194	143,499	960,432	233,855	6,500	9,145,480
Depreciation and impairment						
At 1 August 2023	1,579,342	115,074	536,500	190,442	406	2,421,764
Depreciation charged in the year	185,565	11,990	135,820	17,184	1,625	352,184
Eliminated in respect of disposals	-	-	(10,317)	-	-	(10,317)
At 31 July 2024	1,764,907	127,064	662,003	207,626	2,031	2,763,631
Carrying amount						
At 31 July 2024	6,036,287	16,435	298,429	26,229	4,469	6,381,849
At 31 July 2023	6,181,001	21,209	382,203	14,723	6,094	6,605,230

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

18 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 August 2023	-	481	481
Additions	750,000	-	750,000
Valuation changes	24,286	-	24,286
Disposals	-	(481)	(481)
	<u>774,286</u>	<u>-</u>	<u>774,286</u>
Carrying amount			
At 31 July 2024	<u>774,286</u>	<u>-</u>	<u>774,286</u>
At 31 July 2023	<u>-</u>	<u>481</u>	<u>481</u>

19 Stocks

	2024 £	2023 £
Feed stuffs and consumables	39,978	22,222
Livestock	35,500	26,130
	<u>75,478</u>	<u>48,352</u>

20 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	380,531	194,585
Other debtors	5,250	-
Prepayments and accrued income	89,667	58,291
	<u>475,448</u>	<u>252,876</u>

21 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	104,873	82,984
Trade creditors	151,278	225,114
Other creditors	27,570	21,852
Accruals and deferred income	41,133	37,989
	<u>324,854</u>	<u>367,939</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

22 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	136,924	124,609
	<u>136,924</u>	<u>124,609</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

23 Share capital

	2024	2023
	£	£
Ordinary share capital		
10 Ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>

FAIRFIELD FARM TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds		Balance at		Movement in funds		Balance at	
	Incoming resources	Transfers	1 August 2023	£	Incoming resources	Transfers	31 July 2024	£
ESFA capital grants	114,637	(88,061)	26,576	£	93,333	(90,022)	29,887	£
Youth Sport Trust	7,000	(7,000)	-	£	5,400	(5,400)	-	£
ESFA Tuition Fund	-	-	-	£	28,534	(28,534)	-	£
Wiltshire Council - Multiply	40,000	(40,000)	-	£	26,000	-	26,000	£
Wiltshire Council	11,777	(11,777)	-	£	-	-	-	£
	<u>173,414</u>	<u>(146,838)</u>	<u>26,576</u>	£	<u>153,267</u>	<u>(123,956)</u>	<u>55,887</u>	£

ESFA Capital Grants

ESFA Capital Grants received include School Condition Allocations (SCA) , Devolved Formula Capital (DFC) and Independent Specialist Provider (ISP) Grants. SCA grants can be spent on keeping school buildings safe and in good working order by tackling poor building condition, building compliance, energy efficiency, and health and safety issues. DFC grants are for maintaining the buildings and can fund small capital projects.

Youth Sports Trust

The Youth Sports Trust funding supports Fairfield Farm College to be a SEND inclusion champion allowing students to receive high quality, meaningful and inclusive physical education and school sport.

ESFA Tuition Fund

The 16 to 19 tuition fund is specifically allocated funding for all 16 to 19 institutions that receive annual funding allocations from ESFA for the provision of 16 to 19 education, to mitigate the disruption to learning due to COVID-19.

FAIRFIELD FARM TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

24 Restricted funds (Continued)

Wiltshire County Council

Fairfield received a Multiply grant of £26,000 (2023: £40,000) from Wiltshire Council to deliver a project aimed at engaging the hardest to reach adult learners to develop numeracy skills. The resource was used to support young people on work placements and the STEPS programme. The project focused on developing the numeracy skills needed to do specific work tasks (eg. Measuring animal feed, using tills, managing money, reading temperatures in the beer cellar, etc.). Fairfield engaged a numeracy specialist to develop resources, deliver training and oversee the project.

In the year ended 31 July 2023:

Wiltshire Council acknowledged the significant increase in administration needed to run annual reviews for young people and provided a grant of £5,000 as an interim measure to help to cover costs. Following this the Council employed a professional to work on site at Fairfield for two days a week to undertake this work.

A grant of £4,268 was received for the Living Well Social Club, this was used to purchase music, sports and art equipment to enhance the offer of a weekly social club to our over 18 cohort.

A grant of £2,509 from Wiltshire Council small grants was received for STEPS/care lunch provision. Westbury Community Centre changing their plans to work with us on a weekly lunch club. So, permission was sought from Commissioner Lee Wilsbury, to use these funds to support our market garden community shop and chat café for the local community.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 July 2024 £
General fund	1,611,282	6,065,432	(5,947,515)	61,337	24,286	1,814,822
Fixed asset fund	6,605,230	-	-	(223,381)	-	6,381,849
Asset purchases and repairs fund	730,000	-	-	(480,000)	-	250,000
Consultation and legal works fund	84,000	-	-	16,000	-	100,000
Breakspear Nursery Development Fund	-	-	-	750,000	-	750,000
	<u>9,030,512</u>	<u>6,065,432</u>	<u>(5,947,515)</u>	<u>123,956</u>	<u>24,286</u>	<u>9,296,671</u>
Previous year:	At 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 July 2023 £
General fund	1,299,243	5,855,474	(5,754,359)	210,649	275	1,611,282
Fixed asset fund	6,669,041	-	-	(63,811)	-	6,605,230
Asset purchases and repair fund	730,000	-	-	-	-	730,000
Consultation and legal works fund	84,000	-	-	-	-	84,000
	<u>8,782,284</u>	<u>5,855,474</u>	<u>5,754,359</u>	<u>146,838</u>	<u>275</u>	<u>9,030,512</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

25 Unrestricted funds

(Continued)

Fixed asset fund

The fixed asset fund represents the value of functional fixed assets designated separately on the basis that the assets are not available for funding of the charity's activities in the short term. The transfer of £233,396 from the fund represent the value of fixed assets additions less disposals and the depreciation charge in the period.

Asset purchases and repairs fund

The asset purchases and repairs fund represents funds designated separately for the purchase, redecoration and repair of specific properties.

Consultation and legal works fund

Funds designated for the legal and consultation works related to the Breakspear Nursery Development Project

Breakspear Nursery Development fund

Funds designated for the regeneration and development of the Breakspear Nursery Site to provide new and additional college and residential buildings.

26 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 July 2024 are represented by:			
Tangible assets	6,381,849	-	6,381,849
Investments	774,286	-	774,286
Current assets/(liabilities)	2,140,546	55,887	2,196,433
	<u>9,296,681</u>	<u>55,887</u>	<u>9,352,568</u>
	<u>9,296,681</u>	<u>55,887</u>	<u>9,352,568</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 July 2023 are represented by:			
Tangible assets	6,605,230	-	6,605,230
Investments	481	-	481
Current assets/(liabilities)	2,424,811	26,576	2,451,387
	<u>9,030,522</u>	<u>26,576</u>	<u>9,057,098</u>
	<u>9,030,522</u>	<u>26,576</u>	<u>9,057,098</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

27 Operating lease commitments

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements are as follows:

	2024 £	2023 £
Minimum lease payments under operating leases	40,383	34,136
	<u>40,383</u>	<u>34,136</u>

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	42,411	28,131
Between two and five years	55,886	35,347
In over five years	25	50
	<u>98,322</u>	<u>63,528</u>

28 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Purchase of goods	
	2024 £	2023 £
Key management personnel	-	7,650
Other related parties	5,976	-
	<u>5,976</u>	<u>7,650</u>

In the year ended 31 July 2023, £7,650 was paid to K Durrant who became a member of the current Senior Leadership Team. The payment related to services performed in the period before they were employed by the charity.

During the year, a close family member of one of the Senior Leadership Team was paid £5,976 for their work on the Multiply project.

FAIRFIELD FARM TRUST

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

29 Cash generated from operations	2024	2023
	£	£
Surplus for the year	295,470	274,806
Adjustments for:		
Investment income recognised in statement of financial activities	(30,211)	(9,266)
Loss/(gain) on disposal of tangible fixed assets	4,700	(1,195)
Fair value gains and losses on investments	(24,286)	(275)
Depreciation and impairment of tangible fixed assets	352,184	337,520
Movements in working capital:		
(Increase) in stocks	(27,126)	(14,033)
(Increase)/decrease in debtors	(222,572)	3,479
(Decrease) in creditors	(43,085)	(73,254)
Cash generated from operations	305,074	517,782

30 Analysis of changes in net funds

The charity had no material debt during the year.

FAIRFIELD FARM TRUST

England & Wales - Charity number 273924

Accounts

Charity registration number 273924

Company registration number 01318397 (England and Wales)

FAIRFIELD FARM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

FAIRFIELD FARM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A M Irving M Cooper A Best A Curran N Dawson-Cocks J Fortune K O'Connell	(Appointed 1 July 2023) (Appointed 1 July 2023) (Appointed 3 March 2023) (Appointed 9 December 2022)
Charity number	273924	
Company number	01318397	
Registered office	43 High Street Dilton Marsh Westbury Wiltshire BA13 4DL	
Auditor	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1BA	
Bankers	Lloyds Bank Plc 37 Market Place Warminster Wiltshire BA12 9BD	Santander UK Plc 21 Prescot Street London E1 8TN
Solicitors	Stone King 13 Queens Square Bath BA1 2XF	

FAIRFIELD FARM TRUST

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FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 JULY 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association (governing document), the Companies Act 2006 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) (effective 1 January 2019)".

Objectives and activities

Overview

Fairfield Farm Trust is a registered charity (charity registration no. 273924) and limited company (company registration no. 01318397). The principal and registered office of the Trust is 43 High Street, Dilton Marsh, Westbury, Wiltshire, BA13 4DL.

Our purpose is:

To enable young people to live and work without barriers.

At the time of writing this report, as a result of the pandemic, and national and international events, the disability employment gap is at its widest point since 2018. The disability employment gap measures the difference between the employment rate of people with additional needs, compared to that of people without additional needs. The employment rate of people with additional needs is 53%, compared to 82% of people without additional needs. The next few years will be even more challenging for young people looking for employment. Fairfield is uniquely placed to bring together education, employment opportunities and services for young people. It is our responsibility to work with each young person so that the change we make in their lives is purposeful, positive and sustainable.

Our strategic plan sets out our vision to continue to transform our organisation, and influence change in those around us.

Our Vision

Our vision describes where we want to be as an organisation. We are striving to make this vision a reality.

Fairfield provides exceptional employment and training for independent living opportunities for young people with additional needs		
Clear strategic direction, collaborative and inclusive organisational culture and skilled, happy, and productive young people and workforce	Best practice specialist provision and training	Financial stability and robust commercial areas focused on opportunities for young people
<ul style="list-style-type: none"> * Fairfield is a place where people want to work, now and in the future * Communication is effective and improves Fairfield-wide and external connections * Feedback from young people and staff is valued highly and informs strategic decisions and policy 	<ul style="list-style-type: none"> * Fairfield works with Wiltshire Council to plan strategically for post 16 provision across Wiltshire * All staff are trained in systematic instruction * Fairfield offers alternative employment, enterprise and training for independent living provision to include more young people across Wiltshire * Best practice SEND training for professionals improves practice across Wiltshire 	<ul style="list-style-type: none"> * Financial position is continually reviewed and refined to ensure financial stability * Commercial settings ensure maximum revenue and best possibilities for the development of employment skills

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

About Fairfield

Fairfield Trust is a registered charity and limited company that comprises:

- A college of further education for young people with additional needs
- Commercial businesses for the practical application of work skills (canteen, bakery, cafe, pub, shop, animal centre, day care for dogs and market garden)
- Preparation for independent living services for young people (residential accommodation, short breaks, training for independent living and supported living)

Where we are now

Young People

We recognise that listening to the voices of our young people is essential if we are to deliver services that will have a positive impact on their lives. We are proud that so many of our colleagues bring the value of their experience, empathy and compassion to the work they do every day. This enables us to understand the needs of our young people. It is essential that our whole community feels confident and empowered and that our differences are respected and valued.

Our people

We are proud to say that our people are connected to our values and our purpose, and it is this and their experience that enables them to deliver the best possible services for young people. We need to be continually focused on the wellbeing and personal development of our people, and we will provide a workplace that is always diverse and inclusive. We recognise the need to embed our purpose and values so that the whole organisation is working in the same way towards the same goal. Our people will always be our greatest asset. The pandemic and national and global issues have contributed to our people working at capacity, with less time and mental resource to focus on wellbeing. For Fairfield this is even more important because of the work that we do.

Our business

Turnover, staffing, and assets have increased over recent years. This growth has been as the result of our desire to do even more for our young people through the development of new services. We have maintained a rating of good with both Ofsted and CQC. We recognise the need to deliver alternative, responsive and flexible employability and training for independent living provision so that more young people can become independent and employed.

The challenges ahead

Global pandemic

We don't know the long-term impact this will have on physical and mental health, the economy and our ability to deliver services.

Cost increases

Cost of living, utilities and general cost rises create increasing financial pressure for the organisation and its commercial businesses.

Inequality widened

The pandemic and other economic factors have widened existing inequalities, including the widening of the disability employment gap.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Public Benefit

The Trust's work has an identifiable public benefit through the provision of high-quality further education for young people (aged 16 to 25) with additional needs through the development of individual competencies and skills via training and employment opportunities. Students, trainees and residents are predominantly from Wiltshire and neighbouring local authorities, although we do have students that come from across the UK. There are no geographical restrictions, nor any regarding gender, race, ethnic origin or religion.

Students are funded by both the Education and Skills Funding Agency (ESFA) and their Local Authority (LA). Fees are determined following a full assessment of individual need which are then negotiated and agreed with each LA. The charity does not require students to contribute personally to their educational or support costs and no restrictions are imposed based upon an individual's ability to pay. Neither is a student or potential student excluded or prevented being given the opportunity to benefit because they are unable to pay the fees. There are no private benefits arising from the activities of the charity other than to the intended beneficiaries.

The trustees are pleased to confirm that they have paid due regard to the Charity Commission guidance 'Charities and Public Benefit'. A full explanation of the charity's more significant activities can be found in the following paragraphs of this report.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

The college was last inspected by the CQC in June 2019; the outcome of the inspection was good. The last inspection by Ofsted was conducted in December 2019; the outcome of the short inspection was good.

Fundraising

Fairfield Farm Trust (FFT) take its responsibilities under the Code of Fundraising Practice (2019) very seriously. Sponsorship and donations are sought with the objective to constantly improve resources and facilities and to strive to become a centre of excellence for learning and training. Any grants and donations secured are normally for specific projects from targeted donors.

Financial review

The surplus for the year 2022/2023 amounted to £274,804.

In accordance with the charity's Articles of Association, no portion of income or property shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise from profit, to members or trustees of the charity. Trustees are reimbursed for reasonable travel, subsistence and training expenses incurred in the course of their duties as trustees.

Reserves Policy

The charity retains reserves at a level sufficient to cover approximately four months (one term) of normal operating costs; for 2022/23 this reserve was £1,500,000. The Trust's current level of available reserves (total unrestricted funds less the amount held in the fixed asset fund) is £2,425,282.

Designated reserves at the year-end total £814,000 and are detailed in note 22.

The charity has never offered a defined benefit pension scheme and there are no liabilities on the charity's reserves.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Principal funding sources

The charity's principal funding sources are fees from the Education and Skills Funding Agency (ESFA) and Local Authorities for educational and residential services. Other funding is generated through sales in the charity's shop, cafe, animal park, pub and fundraising and donations.

Student numbers for September 2023 include 129 students on roll, 14 college residents, 18 on the Steps programme plus 18 regular respite residents. For the year ended 31 July 2023 educational fee income increased by 6% to £3.05m; income from care fees increased by 46% from £1.05m to £1.5m.

The charity's trading activities, including the cafe, shop and animal park totalled £1.17m, a small increase from last year's total £1.13m. The trading activities are carried out mainly by the beneficiaries of the charity and is considered to be the primary purpose of trading. The educational benefits for students, trainees and residents in gaining real work experience in the commercial areas is a real positive that does not attract a monetary return, and this should not be overlooked in assessing the overall value of these facilities.

Donations and grants have fallen this year to £21.5k. Bank interest has seen a significant increase due to higher interest rates.

The charity's total income has increased from £5.4m last financial year to £6m.

Investment Policy

As the charity's activities require readily available liquid assets, most of its funds are currently held on bank deposit in the form of short/medium term fixed deposits or in cash. A small portion of the charity's reserves were previously invested in the IM CAF UK Equity Fund B Accumulation, a sub-fund of an Open-Ended Investment Company (OEIC), this has now been closed. The trustees are in the process of implementing a change in investment policy for 2023-24 with a view to securing a better long-term return on its liquid assets.

Risk Management

A Finance Committee, comprising nominated trustees and senior managers, meets to review potential major risks to which the charity might be exposed and to set in place systems and controls to mitigate these risks. The potential risks are prioritised in order of severity onto a grid/matrix in five main categories so that planned actions can be monitored at regular intervals.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trust will continue to implement the objectives of the trustees' strategic plan 2023-25, as detailed earlier in this report.

Structure, governance and management

The charity's governing documents are its Articles of Association. The share capital of the company is £10, divided into shares of £1 each.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J A Cathcart	(Resigned 9 December 2022)
A M Irving	
M Cooper	
A M Pelling	(Resigned 1 June 2023)
A Best	
T McIlroy	(Resigned 3 March 2023)
A Curran	(Appointed 1 July 2023)
N Dawson-Cocks	(Appointed 1 July 2023)
J Fortune	(Appointed 3 March 2023)
K O'Connell	(Appointed 9 December 2022)
A Nuttney	(Appointed 9 December 2022 and resigned 3 March 2023)

Recruitment and appointment of new trustees

Trustees/Directors are currently appointed by Ordinary Resolution following nomination by other board members. The maximum number of trustees who may serve on the Board is ten, currently numbers reside at seven with three vacancies.

Qualifying third party indemnity provisions

The charity has professional indemnity insurance which protects trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business, and provides cover up to £5,000,000.

Induction and training of new trustees

New trustees are given an induction programme on joining which includes meeting members of the SLT, a tour of the Trusts properties. Training courses, which are identified as relevant, are attended by trustees on an individual or collective basis as appropriate.

Organisational Structure

Trustees/Directors govern the charity and set overall strategy, objectives and targets. The day-to-day management of the charity has been delegated, by the trustees, to senior employees that form the Senior Leadership Team (SLT).

The following senior employees that formed the SLT in year ended 31 July 2023 are as follows:

V Dunicliffe	CEO
G Athey	Principal
T Jones	Head of Human Resources
M Curran	Director of Young People's Services
D Gillingham	Head of Commercial
K Durrant	Head of Finance (appointed 1st October 2022)

Executive Remuneration

The arrangements for setting pay and remuneration of the charity's key management personnel (SLT) are determined by reference to; benchmarking of other specialist education providers through the National Association of Specialist Colleges (Natspec); consultation with recruitment consultants; market forces. There are three employees with annual emoluments of more than £60,000 for the reporting period.

Auditor

In accordance with the company's articles, a resolution proposing that David Owen & Co be reappointed as auditor of the company will be put at a General Meeting.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT AND STRATEGIC REPORT) (CONTINUED)

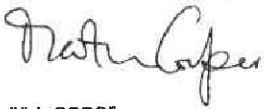
FOR THE YEAR ENDED 31 JULY 2023

Disclosure of information to auditor

In so far as the trustees are aware:

- There is no relevant audit information of which the company's auditors are unaware, and
- The trustees have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



MI Cooper
Trustee

17 April 2024

FAIRFIELD FARM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2023

The trustees, who are also the directors of Fairfield Farm Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FAIRFIELD FARM TRUST

Opinion

We have audited the financial statements of Fairfield Farm Trust (the 'charity') for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FAIRFIELD FARM TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FAIRFIELD FARM TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Companies Act, tax legislation, OFSTED, Care Quality Commission, food hygiene, occupational health and employment legislation.
- We enquired of the directors and reviewed directors meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the directors have in place to ensure compliance.
- We gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the directors and third-party advisors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FAIRFIELD FARM TRUST

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julian Pocock (Senior Statutory Auditor)
for and on behalf of David Owen & Co

17 April 2024

Chartered Accountants
Statutory Auditor

17 The Market Place
Devizes
Wiltshire
SN10 1BA

FAIRFIELD FARM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	21,445	173,414	194,859	69,007	143,686	212,693
Charitable activities							
Educational services	4	3,058,972	-	3,058,972	2,888,675	-	2,888,675
Care services	4	1,535,461	-	1,535,461	1,046,372	-	1,046,372
Other trading activities	5	1,229,135	-	1,229,135	1,234,906	-	1,234,906
Investments	6	9,266	-	9,266	145	-	145
Other income	7	1,195	-	1,195	127	-	127
Total income		5,855,474	173,414	6,028,888	5,239,232	143,686	5,382,918
Expenditure on:							
Raising funds	8	1,673,507	-	1,673,507	1,172,603	-	1,172,603
Charitable activities	9	4,080,852	-	4,080,852	3,479,701	6,710	3,486,411
Total resources expended		5,754,359	-	5,754,359	4,652,304	6,710	4,659,014
Net gains/(losses) on investments	13	275	-	275	(125)	-	(125)
Net incoming resources before transfers		101,390	173,414	274,804	586,803	136,976	723,779
Gross transfers between funds		146,838	(146,838)	-	157,476	(157,476)	-
Net movement in funds		248,228	26,576	274,804	744,279	(20,500)	723,779
Fund balances at 1 August 2022		8,782,294	-	8,782,294	8,038,015	20,500	8,058,515
Fund balances at 31 July 2023		9,030,522	26,576	9,057,098	8,782,294	-	8,782,294

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FAIRFIELD FARM TRUST

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15	6,605,230		6,669,041	
Investments	16	481		30,471	
		<u>6,605,711</u>		<u>6,699,512</u>	
Current assets					
Stocks	17	48,352		34,319	
Debtors	18	252,876		256,355	
Cash at bank and in hand		2,518,098		2,233,301	
		<u>2,819,326</u>		<u>2,523,975</u>	
Creditors: amounts falling due within one year	19	<u>(367,939)</u>		<u>(441,193)</u>	
Net current assets		2,451,387		2,082,782	
Total assets less current liabilities		<u>9,057,098</u>		<u>8,782,294</u>	
Income funds					
Restricted funds	21	26,576		-	
<u>Unrestricted funds</u>					
Fixed asset funds		6,605,230		6,669,041	
General unrestricted funds		2,425,282		2,113,243	
Share capital		10		10	
		<u>9,030,522</u>		<u>8,782,294</u>	
		<u>9,057,098</u>		<u>8,782,294</u>	

The financial statements were approved by the Trustees on 17 April 2024



M Cooper
Trustee

Company Registration No. 01318397

FAIRFIELD FARM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	26		517,780		1,141,231
Investing activities					
Purchase of tangible fixed assets		(277,015)		(806,298)	
Proceeds from disposal of tangible fixed assets		4,499		8,560	
Proceeds from disposal of investments		30,267		-	
Investment income received		9,266		145	
Net cash used in investing activities			(232,983)		(797,593)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			284,797		343,638
Cash and cash equivalents at beginning of year			2,233,301		1,889,663
Cash and cash equivalents at end of year			<u>2,518,098</u>		<u>2,233,301</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Charity information

Fairfield Farm Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 43 High Street, Dilton Marsh, Westbury, Wiltshire, BA13 4DL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of 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 charity 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity 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.

Income from government and other grants are recognised at fair value when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income received from fundraising events and trading activities.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amounts can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all cost relating to the category. Expenditure includes any VAT which cannot be fully recovered.

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

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	2% on a straight line basis
Property refurbishment	4% on a straight line basis
Plant and equipment	25% on a straight line basis
Fixtures and fittings	20% on a straight line basis
Computers	50% on a straight line basis
Motor vehicles	25% on a straight line basis

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 the statement of financial activities.

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date, using the closing quoted market price. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies (Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

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 creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors 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 charity's contractual obligations expire or are discharged or cancelled.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.12 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	17,935	-	17,935	16,371	-	16,371
Grants	3,510	173,414	176,924	52,636	143,686	196,322
	<u>21,445</u>	<u>173,414</u>	<u>194,859</u>	<u>69,007</u>	<u>143,686</u>	<u>212,693</u>
Grants receivable for core activities						
Education and Skills Funding Agency	-	114,637	114,637	42,569	136,186	178,755
Statutory Sick Pay	-	-	-	1,977	-	1,977
Youth Sports Trust	-	7,000	7,000	-	7,500	7,500
Wiltshire Council	3,510	51,777	55,287	8,090	-	8,090
	<u>3,510</u>	<u>173,414</u>	<u>176,924</u>	<u>52,636</u>	<u>143,686</u>	<u>196,322</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

3 Income from donations and legacies

(Continued)

Donated goods and services

The charity benefits from the involvement and support of its volunteers. In accordance with the FRS102 and the charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Educational services		
Income from charitable activities	3,058,972	2,888,675
Care services		
Income from charitable activities	1,535,461	1,046,372
	<u>4,594,433</u>	<u>3,935,047</u>

5 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Farm, shop and café sales	1,178,448	1,135,929
Other income	50,687	98,977
Other trading activities	<u>1,229,135</u>	<u>1,234,906</u>

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>9,266</u>	<u>145</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

7 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	1,195	127

8 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
<u>Trading costs</u>		
Operating commercial activities	653,263	563,817
Staff costs	743,262	451,172
Depreciation and impairment	147,074	133,520
Support costs	129,908	24,094
Trading costs	1,673,507	1,172,603
	<u>1,673,507</u>	<u>1,172,603</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

9 Charitable activities

	Educational services	Care services	Total	Total 2022
	2023	2023	2023	
	£	£	£	£
Staff costs	1,430,086	1,077,732	2,507,818	1,885,818
Depreciation and impairment	151,556	38,890	190,446	178,149
Premises costs	119,434	30,006	149,440	93,938
Provision of services	664,101	81,857	745,958	664,613
Irrecoverable VAT	100,513	16,090	116,603	89,886
Bad and doubtful debt	-	570	570	37,477
	<u>2,465,690</u>	<u>1,245,145</u>	<u>3,710,835</u>	<u>2,949,881</u>
Share of support costs (see note 10)	265,027	93,997	359,024	523,480
Share of governance costs (see note 10)	8,115	2,878	10,993	13,050
	<u>2,738,832</u>	<u>1,342,020</u>	<u>4,080,852</u>	<u>3,486,411</u>
Analysis by fund				
Unrestricted funds - general	2,738,832	1,342,020	4,080,852	3,479,701
Restricted funds	-	-	-	6,710

10 Support costs

	Support costs	Governance costs	2023 Support costs		Governance costs	2022
	£	£	£	£	£	£
Staff costs	458,523	-	458,523	523,480	-	523,480
Bank charges	27,362	-	27,362	24,094	-	24,094
Audit fees	-	14,040	14,040	-	13,050	13,050
	<u>485,885</u>	<u>14,040</u>	<u>499,925</u>	<u>547,574</u>	<u>13,050</u>	<u>560,624</u>
Analysed between						
Trading	126,861	3,047	129,908	24,094	-	24,094
Charitable activities	359,024	10,993	370,017	523,480	13,050	536,530
	<u>485,885</u>	<u>10,993</u>	<u>499,925</u>	<u>547,574</u>	<u>13,050</u>	<u>560,624</u>

11 Trustees

In the year ended 31 July 2022, a trustee (K Durrant) received £9,600 for providing interim accountancy services, while a new finance manager was recruited. The payment was made in accordance with the charity's articles of association. No pension or other benefits were received.

No trustee expenses have been incurred.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

12 Employees

Number of employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
160	136

Employment costs

	2023 £	2022 £
Wages and salaries	3,315,887	2,557,998
Social security costs	269,107	203,257
Other pension costs	124,609	99,215
	<u>3,709,603</u>	<u>2,860,470</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,001 - £70,000	1	2
£70,001 - £80,000	1	-

Key management personnel of the charity comprises the Trustees and the Senior Management Team. The total employee benefits (including employer pension contributions and employer national Insurance contributions) received by key management personnel during the year were £390,914 (2022: £349,846).

13 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Revaluation of investments	<u>275</u>	<u>(125)</u>

14 Taxation

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

15 Tangible fixed assets

	Land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 August 2022	7,572,679	124,851	862,644	191,055	5,995	8,757,224
Additions	187,664	12,682	56,059	14,110	6,500	277,015
Disposals	-	(1,250)	-	-	(5,995)	(7,245)
At 31 July 2023	7,760,343	136,283	918,703	205,165	6,500	9,026,994
Depreciation and impairment						
At 1 August 2022	1,401,974	102,405	396,069	185,988	1,749	2,088,185
Depreciation charged in the year	177,368	13,737	140,431	4,454	1,530	337,520
Eliminated in respect of disposals	-	(1,068)	-	-	(2,873)	(3,941)
At 31 July 2023	1,579,342	115,074	536,500	190,442	406	2,421,764
Carrying amount						
At 31 July 2023	6,181,001	21,209	382,203	14,723	6,094	6,605,230
At 31 July 2022	6,170,705	22,447	466,575	5,068	4,246	6,669,041

16 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 August 2022	30,471
Valuation changes	275
Disposals	(30,265)
At 31 July 2023	481
Carrying amount	
At 31 July 2023	481
At 31 July 2022	30,471

17 Stocks

	2023	2022
	£	£
Feed stuffs and consumables	22,222	9,916
Livestock	26,130	23,980
Stationery	-	423
	48,352	34,319

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

18 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	194,585	205,933
Prepayments and accrued income	58,291	50,422
	<u>252,876</u>	<u>256,355</u>
	<u><u>252,876</u></u>	<u><u>256,355</u></u>
19 Creditors: amounts falling due within one year	2023	2022
	£	£
Other taxation and social security	82,984	123,817
Trade creditors	225,114	278,520
Other creditors	21,852	15,103
Accruals and deferred income	37,989	23,753
	<u>367,939</u>	<u>441,193</u>
	<u><u>367,939</u></u>	<u><u>441,193</u></u>
20 Share capital	2023	2022
	£	£
Ordinary share capital		
10 Ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>
	<u><u>10</u></u>	<u><u>10</u></u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 August 2021		Movement in funds		Movement in funds		Balance at 31 July 2023	
	£	£	Incoming resources	Resources expended	Transfers	Incoming resources	Transfers	£
The Peter Harrison Foundation	20,000	-	-	-	(20,000)	-	-	-
The Lynn Foundation	500	-	-	-	(500)	-	-	-
ESFA capital grants	-	134,986	(6,710)	(6,710)	(128,276)	114,637	(88,061)	26,576
Youth Sport Trust	-	7,500	-	-	(7,500)	7,000	(7,000)	-
ESFA Mental Health Grant	-	1,200	-	-	(1,200)	-	-	-
Wiltshire Council - Multiply	-	-	-	-	-	40,000	(40,000)	-
Wiltshire Council	-	-	-	-	-	11,777	(11,777)	-
	20,500	143,686	(6,710)	(6,710)	(157,476)	173,414	(146,838)	26,576

The Peter Harrison Foundation

The Peter Harrison Foundation made a donation towards the cost of building an indoor sports arena.

The Lynn Foundation

The Lynn Foundation made a donation towards the cost of building an indoor sports arena.

ESFA Capital Grants

ESFA Capital Grants received include School Condition Allocations (SCA), Devolved Formula Capital (DFC) and Independent Specialist Provider (ISP) Grants. SCA grants can be spent on keeping school buildings safe and in good working order by tackling poor building condition, building compliance, energy efficiency, and health and safety issues. DFC grants are for maintaining the buildings and can fund small capital projects.

FAIRFIELD FARM TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

21 Restricted funds (Continued)

Youth Sports Trust

The Youth Sports Trust funding supports Fairfield Farm College to be a SEND inclusion champion allowing students to receive high quality, meaningful and inclusive physical education and school sport.

ESFA mental health lead training

This grant is to cover, or contribute towards, the cost of DfE quality assured training for a senior member of school or college staff. The training will develop the knowledge and skills to implement an effective whole school or college approach to mental health and wellbeing in their setting.

Wiltshire County Council

Fairfield received a Multiply grant of £40,000 from Wiltshire Council to deliver a project aimed at engaging the hardest to reach adult learners to develop numeracy skills. The resource was used to support young people on work placements and the STEPS programme. The project focused on developing the numeracy skills needed to do specific work tasks (eg. Measuring animal feed, using tills, managing money, reading temperatures in the beer cellar, etc.). Fairfield engaged a numeracy specialist to develop resources, deliver training and oversee the project.

Wiltshire Council acknowledged the significant increase in administration needed to run annual reviews for young people and provided a grant of £5,000 as an interim measure to help to cover costs. Following this the Council employed a professional to work on site at Fairfield for two days a week to undertake this work.

A grant of £4,268 was received for the Living Well Social Club, this was used to purchase music, sports and art equipment to enhance the offer of a weekly social club to our over 18 cohort.

A grant of £2,509 from Wiltshire Council small grants was received for STEPS/care lunch provision. Westbury Community Centre changing their plans to work with us on a weekly lunch club. So, permission was sought from Commissioner Lee Wilsbury, to use these funds to support our market garden community shop and chat café for the local community.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

22 Unrestricted funds

These are unrestricted funds which are material to the charity's activities.

	Balance at		Movement in funds				Movement in funds				Balance at	
	1 August 2021	£	Incoming resources	Resources expended	Transfers	1 August 2022	Incoming resources	Resources expended	Transfers	Gains and losses	31 July 2023	£
General fund	241,162	5,237,505	(4,650,702)	471,278	1,299,243	5,855,474	(5,754,359)	210,649	275	1,611,282		
Fixed asset fund	6,182,843	-	-	486,198	6,669,041	-	-	(63,811)	-	6,605,230		
Asset purchases and repairs fund	730,000	-	-	-	730,000	-	-	-	-	730,000		
Consultation and legal works fund	84,000	-	-	-	84,000	-	-	-	-	84,000		
Sports Arena fund	450,000	-	-	(450,000)	-	-	-	-	-	-		
Prince of Wales renovations	350,000	-	-	(350,000)	-	-	-	-	-	-		
	8,038,005	5,237,505	(4,650,702)	157,476	8,782,284	5,855,474	(5,754,359)	146,838	275	9,030,512		

FAIRFIELD FARM TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

22 Unrestricted funds (Continued)

Fixed asset fund

The fixed asset fund represents the value of functional fixed assets designated separately on the basis that the assets are not available for funding of the charity's activities in the short term. The transfer of £63,811 from the fund represent the value of fixed assets additions less disposals and the depreciation charge in the period.

Asset purchases and repairs fund

The asset purchases and repairs fund represents funds designated separately for the purchase, redecoration and repair of specific properties.

Consultation and legal works fund

The consultation and legal works fund represents funds designated to the horse arena consultation and legal works. These funds have been redirected to the Breakspears Nursery development project.

Sports Arena fund

The sports arena fund represents funds designated for the building of an indoor arena. The plans around the sports arena changed as it became apparent that the high build cost would not represent good value for money or provide significant educational benefits to our young people. In the prior year, funds totaling £78,300 were used to build some external storage units.

Prince of Wales (now Weavers) renovation fund

The Prince of Wales (now Weavers) renovation fund represents funds designated for the renovation of the Prince of Wales public house and associated accommodation. The renovation works were largely completed at the end of July 2022 so there was a transfer out of the fund, of £350,000, to the fixed asset fund which represents the amounts capitalised in respect of the renovations.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 July 2023 are represented by:			
Tangible assets	6,605,230	-	6,605,230
Investments	481	-	481
Current assets/(liabilities)	2,424,811	26,576	2,451,387
	<u>9,030,522</u>	<u>26,576</u>	<u>9,057,098</u>
	<u>9,030,522</u>	<u>26,576</u>	<u>9,057,098</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 July 2022 are represented by:			
Tangible assets	6,669,041	-	6,669,041
Investments	30,471	-	30,471
Current assets/(liabilities)	2,082,782	-	2,082,782
	<u>8,782,294</u>	<u>-</u>	<u>8,782,294</u>
	<u>8,782,294</u>	<u>-</u>	<u>8,782,294</u>

24 Operating lease commitments

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements are as follows:

	2023 £	2022 £
Minimum lease payments under operating leases	40,383	34,136
	<u>40,383</u>	<u>34,136</u>
	<u>40,383</u>	<u>34,136</u>

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	28,131	37,201
Between two and five years	35,347	56,403
In over five years	50	75
	<u>63,528</u>	<u>93,679</u>
	<u>63,528</u>	<u>93,679</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

25 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Purchase of goods	
	2023	2022
	£	£
Key management personnel	7,650	9,600
Other related parties	-	716,915
	<u>7,650</u>	<u>726,515</u>

In the year ended 31 July 2022, a trustee received £9,600 from the charity, for providing interim accountancy services, while a new finance manager was recruited. The trustee did not take part in decisions made by the trustee board regarding any aspect of the agreement and did not attend any trustee meetings whilst providing the services.

In the year ended 31 July 2023, £7,650 was paid to K Durrant who became a member of the current Senior Leadership Team. The payment related to services performed in the period before they were employed by the charity.

The director and owner of Liddiard Builders Ltd is a close family member of the Finance Director, who was in place until 30 June 2022. The Finance Director was excluded from the decision to appoint Liddiard Builders Ltd as a contractor.

26 Cash generated from operations	2023	2022
	£	£
Surplus for the year	274,804	723,777
Adjustments for:		
Investment income recognised in statement of financial activities	(9,266)	(145)
Gain on disposal of tangible fixed assets	(1,195)	(127)
Fair value gains and losses on investments	(275)	125
Depreciation and impairment of tangible fixed assets	337,520	311,669
Movements in working capital:		
(Increase) in stocks	(14,033)	(1,941)
Decrease/(increase) in debtors	3,479	(24,692)
(Decrease)/increase in creditors	(73,254)	132,565
Cash generated from operations	<u>517,780</u>	<u>1,141,231</u>

27 Analysis of changes in net funds

The charity had no material debt during the year.

FAIRFIELD FARM TRUST

England & Wales - Charity number 273924

Accounts

Charity registration number 273924

Company registration number 01318397 (England and Wales)

FAIRFIELD FARM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

FAIRFIELD FARM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J A Cathcart A M Irving M Cooper A M Pelling A Best T Mclroy	(Appointed 3 March 2022)
Charity number	273924	
Company number	01318397	
Registered office	43 High Street Dilton Marsh Westbury Wiltshire BA13 4DL	
Auditor	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1BA	
Bankers	Lloyds Bank Plc 37 Market Place Warminster Wiltshire BA12 9BD	Santander UK Plc 21 Prescot Street London E1 8TN
Solicitors	Stone King 13 Queens Square Bath BA1 2XF	

FAIRFIELD FARM TRUST

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FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 JULY 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association (governing document), the Companies Act 2006 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) (effective 1 January 2019)".

Objectives and activities

Overview

Fairfield Farm Trust is a registered charity (charity registration no. 273924) and limited company (company registration no. 01318397). The principal and registered office of the Trust is 43 High Street, Dilton Marsh, Westbury, Wiltshire, BA13 4DL.

Our purpose is to enable young people to live and work without barriers. At the time of writing this plan, as a result of the pandemic, and national and international events, the disability employment gap is at its widest point since 2018. The disability employment gap measures the difference between the employment rate of people with additional needs, compared to that of people without additional needs. The employment rate of people with additional needs is 53%, compared to 82% of people without additional needs. The next few years will be even more challenging for young people looking for employment. Fairfield is uniquely placed to bring together education, employment opportunities and services for young people. It is our responsibility to work with each young person so that the change we make in their lives is purposeful, positive and sustainable.

Our strategic plan sets out our vision to continue to transform our organisation, and influence change in those around us.

Our purpose and values

Our purpose is to enable young people to live and work without barriers.

We can do this because the people who work here commit to, and care about:

- Teamwork - we are strongest when we work together as a team
- Compassion - we act with trust, honesty and kindness in everything we do
- Inclusion - we treat each other fairly and with respect, and we value the opinions of others
- Innovation - we encourage thoughtful, creative and aspirational ideas
- Pride - we encourage each other to be proud of who we are and what we do

These are our values. They embody our culture, and set out the behaviours we expect of our whole community.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Our new vision

Our new vision describes where we want to be as an organisation:

Fairfield provides exceptional employment and skills for life opportunities for young people with additional needs.

We are striving to make this vision a reality.

About Fairfield

Fairfield Trust is a registered charity and limited company that comprises:

- a college of further education for young people with additional needs
- commercial businesses for the practical application of work skills (cafes, a pub, shops, an animal centre and a market garden)
- skills for life services for young people (residential accommodation, short breaks, a STEPS to independence programme and a Living Well service to support young people within their own communities)

Where we are now

Young People

We recognise that listening to the voices of our young people is essential if we are to deliver services that will have a positive impact on their lives. We are proud that so many of our colleagues bring the value of their experience, empathy and compassion to the work they do every day. This enables us to understand the needs of our young people. It is essential that our whole community feels confident and empowered and that our differences are respected and valued.

Our People

We are proud to say that our people are connected to our values and our purpose, and it is this and their experience that enables them to deliver the best possible services for young people. We need to be continually focused on the wellbeing and personal development of our people, and we will provide a workplace that is always diverse and inclusive. We recognise the need to embed our purpose and values so that the whole organisation is working in the same way towards the same goal. Our people will always be our greatest asset. The pandemic and national and global issues have contributed to our people working at capacity, with less time and mental resource to focus on wellbeing. For Fairfield this is even more important because of the work that we do.

Our business

Turnover, staffing, and assets have increased over recent years. This growth has been as the result of our desire to do even more for our young people through the development of new services. We have maintained a rating of good with both Ofsted and CQC. We recognise the need to deliver alternative, responsive and flexible employability and skills for life training so that more young people can become independent and employed.

The challenges ahead

Global pandemic

We don't know the long-term impact this will have on physical and mental health, the economy and our ability to deliver services.

Cost increases

Cost of living, utilities and general cost rises create increasing financial pressure for the organisation and its commercial businesses.

Inequality widened

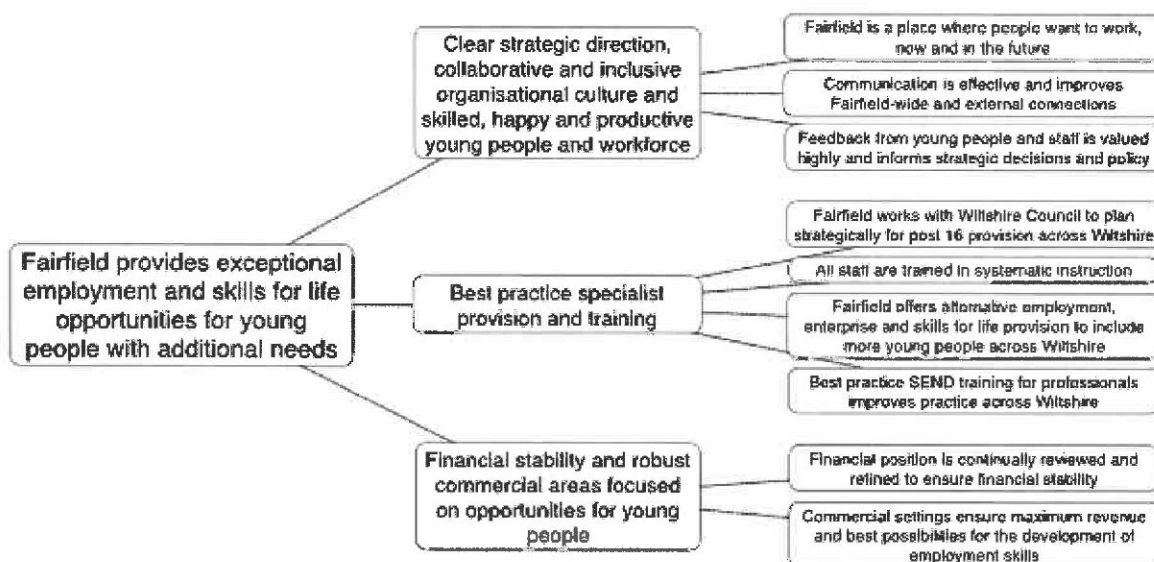
The pandemic and other economic factors have widened existing inequalities, including the widening of the disability employment gap.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Our vision and objectives



Public Benefit

The Trust's work has an identifiable public benefit through the provision of high-quality further education for young people (aged 16 to 25) with learning difficulties and/or disabilities, and the relief of those in need, by reason of their learning difficulties/disabilities through the development of individual competencies and skills via individual training and employment opportunities. Students, trainees and residents are predominantly from Wiltshire and neighbouring local authorities, although we do have students that come from across the UK. There are no geographical restrictions, nor any regarding gender, race, ethnic origin or religion.

Students are funded by both the Education and Skills Funding Agency (ESFA) and their Local Authority (LA). Fees are determined following a full assessment of individual need which are then negotiated and agreed with each LA. The charity does not require students to contribute personally to their educational or support costs and no restrictions are imposed based upon an individual's ability to pay. Neither is a student or potential student excluded or prevented being given the opportunity to benefit because they are unable to pay the fees. There are no private benefits arising from the activities of the charity other than to the intended beneficiaries.

The trustees are pleased to confirm that they have paid due regard to the Charity Commission guidance 'Charities and Public Benefit'. A full explanation of the charity's more significant activities can be found in the following paragraphs of this report.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Achievements and performance

The college was last inspected by the CQC in June 2019; the outcome of the inspection was good. The last inspection by Ofsted was conducted in December 2019; the outcome of the short inspection was good.

Fundraising

Fairfield Farm Trust (FFT) take its responsibilities under the Code of Fundraising Practice (2019) very seriously. FFT has chosen to work with an external contractor, who is a member of the Institute of Fundraising, for all its fundraising requirements. There is a formal agreement in place and the Trust dictates what must be said to donors when fundraising on its behalf, regular meetings ensure expectations are clear on both sides.

The Fundraising Strategy 2017-2022 stated aim is to maximise the funding opportunities for all areas of the organisation from local and national grants, businesses and foundations. Sponsorship and donations are sought with the objective to constantly improve resources and facilities and to strive to become a centre of excellence for learning and training.

Any grants and donations secured are normally for specific projects from targeted donors. The Trust do not solicit donations by carrying out any face-to-face fundraising at all, although donations are encouraged at events organised and marketed by FFT.

Financial review

The surplus for the year 2021/2022 amounted to £723,779.

We have allocated the surplus to capital expenditure projects including improvements to the houses and development of commercial areas, including the extended car park and interior changes to make staffing efficiencies at the animal centre, and developing the interior of The Weavers pub.

In accordance with the charity's Articles of Association, no portion of income or property shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise from profit, to members or trustees of the charity. Trustees are reimbursed for reasonable travel, subsistence and training expenses incurred in the course of their duties as trustees.

Reserves Policy

The charity retains reserves at a level sufficient to cover approximately four months (one term) of normal operating costs; for 2021/22 this reserve was £1,500,000. The Trust's current level of available reserves (total unrestricted funds less the amount held in the fixed asset fund) is £2,113,243.

Designated reserves at the year end total £814,000 and are detailed in note 22.

The charity has never offered a defined benefit pension scheme and there are no liabilities on the charity's reserves.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Principal funding sources

The charity's principal funding sources are fees from the Education and Skills Funding Agency (ESFA) and Local Authorities for educational and residential services. Other funding is generated through sales in the charity's shops, cafes, animal park, Post Office, rental income, fundraising and donations.

Student numbers for September 2021 include 130 students on roll, 17 college residents, 18 on the Steps programme plus 5 regular respite residents. For the year ended 31 July 2022 educational fee income increased by 15.3% to £2.9m; income from care fees increased slightly from £1.03m to £1.05m.

The charity's trading activities, including both cafes, shop and animal park totalled £1.13m, a good increase from last year's total £768k, this was bolstered particularly by strong business activity at the animal park whilst Covid restrictions were still in place. The trading activities are carried out mainly by the beneficiaries of the charity and is considered to be the primary purpose of trading. The educational benefits for students, trainees and residents in gaining real work experience in the commercial areas is a real positive that does not attract a monetary return, and this should not be overlooked in assessing the overall value of these facilities.

Other income from diversification projects including workshops during college holiday periods and the hire of Conference Room/MUGA facilities has also suffered as a result of the pandemic and these will not be continued going forward into the new financial year

Donations and grants have fallen this year to £196k. The decrease is mainly due to a cessation of Covid related assistance. Bank interest was negligible due to continued low interest rates.

The charity's total income has increased from £4.7m last financial year to £5.4m

Investment Policy

As the charity's activities require readily available liquid assets, most of its funds are currently held on bank deposit in the form of short/medium term fixed deposits or in cash. A small portion of the charity's reserves are invested in the IM CAF UK Equity Fund B Accumulation, a sub-fund of an Open-Ended Investment Company (OEIC). The trustees have not adopted an ethical stance with regards to the charity's investments.

Risk Management

A Finance and Business committee, comprising nominated trustees and senior managers, meets to review potential major risks to which the charity might be exposed and to set in place systems and controls to mitigate these risks. The potential risks are prioritised in order of severity onto a grid/matrix in five main categories so that planned actions can be monitored at regular intervals.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trust will continue to implement the objectives of the trustees' strategic plan 2023-25, as detailed earlier in this report.

Structure, governance and management

The charity's governing documents are its Articles of Association. The share capital of the company is £10, divided into shares of £1 each.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J A Cathcart	
Dr D Walsh	(Resigned 11 July 2022)
A M Irving	
K Durrant	(Resigned 1 July 2022)
M Cooper	
A M Pelling	
A Best	
G Melillo	(Resigned 31 March 2022)
T McIlroy	(Appointed 3 March 2022)

Recruitment and appointment of new trustees

Trustees/Directors are currently appointed by Ordinary Resolution following nomination by other board members. The maximum number of trustees who may serve on the Board is ten, currently numbers reside at six with four vacancies.

Qualifying third party indemnity provisions

The charity has professional indemnity insurance which protects trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business, and provides cover up to £5,000,000.

Induction and training of new trustees

New trustees are given an induction programme on joining which includes meeting members of the SLT, a tour of the Trusts properties. Training courses, which are identified as relevant, are attended by trustees on an individual or collective basis as appropriate.

Organisational Structure

Trustees/Directors govern the charity and set overall strategy, objectives and targets. The day-to-day management of the charity has been delegated, by the trustees, to senior employees that form the Senior Leadership Team (SLT).

The following senior employees that formed the SLT in year ended 31 July 2022 are as follows:

T Pagett (resigned 31 August 2021)	CEO/Principal
V Dunicliffe (appointed 1 September 2021)	CEO
G Athey	Deputy Principal
L Runnacles (resigned 30 June 2022)	Director of Finance
T Jones	Head of Human Resources
M Curran (appointed 28 March 2022)	Director of Young People's Services
D Gillingham	Head of Commercial

Executive Remuneration

The arrangements for setting pay and remuneration of the charity's key management personnel (SLT) are determined by reference to; benchmarking of other specialist education providers through the National Association of Specialist Colleges (Natspec); consultation with recruitment consultants; market forces. There are two employees with annual emoluments of more than £60,000 for the reporting period.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Auditor


In accordance with the company's articles, a resolution proposing that David Owen & Co be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

In so far as the trustees are aware:

- There is no relevant audit information of which the company's auditors are unaware, and
- The trustees have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



A M Pelling
Trustee

20 April 2023

FAIRFIELD FARM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2022

The trustees, who are also the directors of Fairfield Farm Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FAIRFIELD FARM TRUST

Opinion

We have audited the financial statements of Fairfield Farm Trust (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FAIRFIELD FARM TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FAIRFIELD FARM TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Companies Act, tax legislation, OFSTED, Care Quality Commission, food hygiene, occupational health and employment legislation.
- We enquired of the directors and reviewed directors meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the directors have in place to ensure compliance.
- We gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the directors and third-party advisors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FAIRFIELD FARM TRUST

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julian Pocock (Senior Statutory Auditor)
for and on behalf of David Owen & Co

20 April 2023

Chartered Accountants
Statutory Auditor

17 The Market Place
Devizes
Wiltshire
SN10 1BA

FAIRFIELD FARM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	69,007	143,686	212,693	158,213	177,445	335,658
<u>Charitable activities</u>							
Educational services	4	2,888,675	-	2,888,675	2,505,562	-	2,505,562
Care services	4	1,046,372	-	1,046,372	1,034,756	-	1,034,756
Other trading activities	5	1,234,906	-	1,234,906	837,291	-	837,291
Investments	6	145	-	145	163	-	163
Other income	7	127	-	127	-	-	-
Total income		5,239,232	143,686	5,382,918	4,535,985	177,445	4,713,430
<u>Expenditure on:</u>							
Raising funds	8	1,172,603	-	1,172,603	780,790	-	780,790
Charitable activities	9	3,479,701	6,710	3,486,411	2,912,792	82,246	2,995,038
Other	13	-	-	-	2,359	-	2,359
Total resources expended		4,652,304	6,710	4,659,014	3,695,941	82,246	3,778,187
Net gains/(losses) on investments	14	(125)	-	(125)	7,402	-	7,402

FAIRFIELD FARM TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

Net incoming resources before transfers	586,803	136,976	723,779	847,446	95,199	942,645
Gross transfers between funds	157,476	(157,476)	-	92,699	(92,699)	-
Net movement in funds	<u>744,279</u>	<u>(20,500)</u>	<u>723,779</u>	<u>940,145</u>	<u>2,500</u>	<u>942,645</u>
Fund balances at 1 August 2021	8,038,015	20,500	8,058,515	7,097,870	18,000	7,115,870
Fund balances at 31 July 2022	<u>8,782,294</u>	<u>-</u>	<u>8,782,294</u>	<u>8,038,015</u>	<u>20,500</u>	<u>8,058,515</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FAIRFIELD FARM TRUST

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	15	6,669,041		6,182,843	
Investments	16	30,471		30,596	
		<u>6,699,512</u>		<u>6,213,439</u>	
Current assets					
Stocks	17	34,319		32,378	
Debtors	18	256,355		231,663	
Cash at bank and in hand		2,233,301		1,889,663	
		<u>2,523,975</u>		<u>2,153,704</u>	
Creditors: amounts falling due within one year	19	(441,193)		(308,628)	
Net current assets		<u>2,082,782</u>		<u>1,845,076</u>	
Total assets less current liabilities		<u>8,782,294</u>		<u>8,058,515</u>	
Income funds					
Restricted funds	21	-		20,500	
<u>Unrestricted funds</u>					
Fixed asset funds		6,669,041		6,182,843	
General unrestricted funds		2,113,243		1,855,162	
Share capital		10		10	
		<u>8,782,294</u>		<u>8,038,015</u>	
		<u>8,782,294</u>		<u>8,058,515</u>	

The financial statements were approved by the Trustees on 20 April 2023



A M Pelling
Trustee

Company Registration No. 01318397

FAIRFIELD FARM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	26		1,141,231		1,300,272
Investing activities					
Purchase of tangible fixed assets		(806,298)		(1,310,354)	
Proceeds from disposal of tangible fixed assets		8,560		2,008	
Investment income received		145		163	
Net cash used in investing activities			(797,593)		(1,308,183)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			343,638		(7,911)
Cash and cash equivalents at beginning of year			1,889,663		1,897,574
Cash and cash equivalents at end of year			<u>2,233,301</u>		<u>1,889,663</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

Fairfield Farm Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 43 High Street, Dilton Marsh, Westbury, Wiltshire, BA13 4DL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of 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 charity 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity 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.

Income from government and other grants are recognised at fair value when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income received from fundraising events and trading activities.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amounts can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all cost relating to the category. Expenditure includes any VAT which cannot be fully recovered.

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

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	2% on a straight line basis
Property refurbishment	4% on a straight line basis
Plant and equipment	25% on a straight line basis
Fixtures and fittings	20% on a straight line basis
Computers	50% on a straight line basis
Motor vehicles	25% on a straight line basis

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 the statement of financial activities.

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date, using the closing quoted market price. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

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 creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors 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 charity's contractual obligations expire or are discharged or cancelled.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.12 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	16,371	-	16,371	15,550	-	15,550
Grants	52,636	143,686	196,322	142,663	177,445	320,108
	<u>69,007</u>	<u>143,686</u>	<u>212,693</u>	<u>158,213</u>	<u>177,445</u>	<u>335,658</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

3 Donations and legacies

(Continued)

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Grants receivable for core activities						
Education and Skills Funding Agency	42,569	136,186	178,755	28,390	82,246	110,636
Coronavirus Job Retention Scheme	-	-	-	101,175	-	101,175
Eat Out to Help Out	-	-	-	8,852	-	8,852
Youth Sports Trust	-	-	-	3,000	-	3,000
Statutory Sick Pay	1,977	-	1,977	1,246	-	1,246
Youth Sports Trust	-	7,500	7,500	-	13,950	13,950
The Rose Trust	-	-	-	-	750	750
The National Lottery Community Fund	-	-	-	-	50,000	50,000
Peter Harrison Foundation	-	-	-	-	20,000	20,000
Wiltshire Council	-	-	-	-	5,000	5,000
The Lynn Foundation	-	-	-	-	500	500
Wiltshire Community Foundation	-	-	-	-	4,999	4,999
Wiltshire Council IPC5 Covid funding	8,090	-	8,090	-	-	-
	<u>52,636</u>	<u>143,686</u>	<u>196,322</u>	<u>142,663</u>	<u>177,445</u>	<u>320,108</u>

Donated goods and services

The charity benefits from the involvement and support of its volunteers. In accordance with the FRS102 and the charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

4 Charitable activities

	Educational services 2022 £	Care services 2022 £	Total 2022 £	Educational services 2021 £	Care services 2021 £	Total 2021 £
Income from charitable activities	<u>2,888,675</u>	<u>1,046,372</u>	<u>3,935,047</u>	<u>2,505,562</u>	<u>1,034,756</u>	<u>3,540,318</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

5 Other trading activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Farm, shop and café sales	1,135,929	768,805
Other income	98,977	68,486
Other trading activities	<u>1,234,906</u>	<u>837,291</u>

6 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	<u>145</u>	<u>163</u>

7 Other income

	Unrestricted funds general 2022 £	Total 2021 £
Net gain on disposal of tangible fixed assets	<u>127</u>	<u>-</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

8 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
<u>Fundraising and publicity</u>		
Other fundraising costs	-	2,000
<u>Trading costs</u>		
Operating commercial activities	563,817	347,842
Staff costs	451,172	338,189
Depreciation and impairment	133,520	76,469
Support costs	24,094	16,290
Trading costs	1,172,603	778,790
	<u>1,172,603</u>	<u>780,790</u>

9 Charitable activities

	Educational services 2022 £	Care services 2022 £	Total 2022 £	Total 2021 £
Staff costs	1,323,428	562,390	1,885,818	1,420,817
Depreciation and impairment	140,915	37,234	178,149	152,182
Premises costs	29,755	64,183	93,938	130,137
Provision of services	598,648	59,255	657,903	523,613
Irrecoverable VAT	75,128	14,758	89,886	102,371
Bad and doubtful debt	902	36,575	37,477	24,526
	<u>2,175,486</u>	<u>774,395</u>	<u>2,949,881</u>	<u>2,435,892</u>
Share of support costs (see note 10)	523,480	-	523,480	549,043
Share of governance costs (see note 10)	13,050	-	13,050	10,103
	<u>2,712,016</u>	<u>774,395</u>	<u>3,486,411</u>	<u>2,995,038</u>
Analysis by fund				
Unrestricted funds - general	2,705,306	774,395	3,479,701	2,912,792
Restricted funds	6,710	-	6,710	82,246
	<u>2,712,016</u>	<u>774,395</u>	<u>3,486,411</u>	<u>2,995,038</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

10 Support costs

	Support costs	Governance costs	2022 Support costs		Governance costs	2021
	£	£	£	£	£	£
Staff costs	523,480	-	523,480	545,352	-	545,352
Hire of plant and machinery	-	-	-	3,691	-	3,691
Bank charges	24,094	-	24,094	16,290	-	16,290
Audit fees	-	13,050	13,050	-	10,090	10,090
Governance Costs	-	-	-	-	13	13
	<u>547,574</u>	<u>13,050</u>	<u>560,624</u>	<u>565,333</u>	<u>10,103</u>	<u>575,436</u>
Analysed between						
Trading	24,094	-	24,094	16,290	-	16,290
Charitable activities	523,480	13,050	536,530	549,043	10,103	559,146
	<u>547,574</u>	<u>13,050</u>	<u>560,624</u>	<u>565,333</u>	<u>10,103</u>	<u>575,436</u>

11 Trustees

A trustee (K Durrant) received £9,600 for providing interim accountancy services, while a new finance manager was recruited. The payment was made in accordance with the charity's articles of association. No pension or other benefits were received.

No trustee expenses have been incurred.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

12 Employees

Number of employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
136	124

Employment costs

	2022 £	2021 £
Wages and salaries	2,557,998	2,073,036
Social security costs	203,257	150,761
Other pension costs	99,215	80,561
	<u>2,860,470</u>	<u>2,304,358</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,001 - £70,000	2	-
£80,001 - £90,000	-	1

Key management personnel of the charity comprises the Trustees and the Senior Management Team. The total employee benefits (including employer pension contributions and employer national Insurance contributions) received by key management personnel during the year were £349,846 (2021: £234,968).

13 Other

	Total £ 2022	Unrestricted funds general 2021
Net loss on disposal of tangible fixed assets	-	2,359
	<u>-</u>	<u>2,359</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

14 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	(125)	7,402

15 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 August 2021	6,839,520	146,105	794,966	185,594	5,995	7,972,180
Additions	733,159	-	67,678	5,461	-	806,298
Disposals	-	(21,254)	-	-	-	(21,254)
At 31 July 2022	7,572,679	124,851	862,644	191,055	5,995	8,757,224
Depreciation and impairment						
At 1 August 2021	1,253,299	97,638	255,703	182,446	250	1,789,336
Depreciation charged in the year	148,675	17,587	140,366	3,541	1,499	311,668
Eliminated in respect of disposals	-	(12,821)	-	-	-	(12,821)
At 31 July 2022	1,401,974	102,404	396,069	185,987	1,749	2,088,183
Carrying amount						
At 31 July 2022	6,170,705	22,447	466,575	5,068	4,246	6,669,041
At 31 July 2021	5,586,221	30,778	556,952	3,147	5,745	6,182,843

16 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 August 2021	30,596
Valuation changes	(125)
At 31 July 2022	30,471
Carrying amount	
At 31 July 2022	30,471
At 31 July 2021	30,596

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

17 Stocks	2022	2021
	£	£
Feed stuffs and consumables	9,916	6,615
Livestock	23,980	25,270
Stationery	423	493
	<u>34,319</u>	<u>32,378</u>
18 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	205,933	182,333
Prepayments and accrued income	50,422	49,330
	<u>256,355</u>	<u>231,663</u>
19 Creditors: amounts falling due within one year	2022	2021
	£	£
Other taxation and social security	123,817	19,903
Trade creditors	278,520	178,156
Other creditors	15,103	14,292
Accruals and deferred income	23,753	96,277
	<u>441,193</u>	<u>308,628</u>
20 Share capital	2022	2021
	£	£
Ordinary share capital		
10 Ordinary shares of £1 each	10	10

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 August 2020		Movement in funds		Balance at 1 August 2021		Movement in funds		Balance at 31 July 2022	
	£	£	Incoming resources	Resources expended	Transfers	£	Incoming resources	Resources expended	Transfers	£
Morrison's Foundation	18,000	-	-	-	(18,000)	-	-	-	-	-
The Rose Trust	-	750	-	-	(750)	-	-	-	-	-
The National Lottery Community Fund	-	50,000	-	-	(50,000)	-	-	-	-	-
The Peter Harrison Foundation	-	20,000	-	-	-	20,000	-	-	(20,000)	-
Wiltshire County Council	-	5,000	-	-	(5,000)	-	-	-	-	-
The Lynn Foundation	-	500	-	-	-	500	-	-	(500)	-
Wiltshire Community Foundation	-	4,999	-	-	(4,999)	-	-	-	-	-
ESFA capital grants	-	82,246	-	(82,246)	-	-	134,986	(6,710)	(128,276)	-
Youth Sport Trust	-	13,950	-	-	(13,950)	-	7,500	-	(7,500)	-
ESFA Mental Health Grant	-	-	-	-	-	-	1,200	-	(1,200)	-
	18,000	177,445	177,445	(82,246)	(92,699)	20,500	143,686	(6,710)	(157,476)	-

Morrison's Foundation

The Morrison's grant is for the provision of a means of access to all areas of the college, regardless of terrain for less able students.

The Rose Trust

The Rose Trust funding is for the purchase of computer equipment.

The National Lottery Community Fund

The National Lottery provided a Covid-19 response grant to contribute to the staff costs incurred at Hope Nature Centre while the centre was unable to open due to Covid restrictions.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

21 Restricted funds

(Continued)

The Peter Harrison Foundation

The Peter Harrison Foundation made a donation towards the cost of building an indoor sports arena.

Wiltshire County Council

Wiltshire County Council provided a grant towards the cost of the Adventure Playground at Hope Nature Centre

The Lynn Foundation

The Lynn Foundation made a donation towards the cost of building an indoor sports arena.

Wiltshire Community Foundation

Wiltshire Community Foundation provided a Covid-19 recovery grant to contribute to the running costs incurred at Hope Nature Centre while the centre was unable to open due to Covid restrictions.

ESFA Capital Grants

ESFA Capital Grants received include School Condition Allocations (SCA) , Devolved Formula Capital (DFC) and Independent Specialist Provider (ISP) Grants. SCA grants can be spent on keeping school buildings safe and in good working order by tackling poor building condition, building compliance, energy efficiency, and health and safety issues. DFC grants are for maintaining the buildings and can fund small capital projects

Youth Sports Trust

The Youth Sports Trust funding supports Fairfield Farm College to be a SEND inclusion champion allowing students to receive high quality, meaningful and inclusive physical education and school sport.

ESFA mental health lead training

This grant is to cover, or contribute towards, the cost of DfE quality assured training for a senior member of school or college staff. The training will develop the knowledge and skills to implement an effective whole school or college approach to mental health and wellbeing in their setting.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

22 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Balance at 1 August 2020		Movement in funds		Balance at 1 August 2021		Movement in funds		Balance at 31 July 2022	
	£	£	Incoming resources	Resources expended	Transfers	£	Incoming resources	Resources expended	Transfers	£
General fund	358,352	4,524,153	4,524,153	(3,676,707)	(964,636)	241,162	5,237,505	(4,650,702)	471,278	1,299,243
Fixed asset fund	5,105,508	-	-	-	1,077,335	6,182,843	-	-	486,198	6,669,041
Asset purchases and repairs fund	980,000	-	-	-	(250,000)	730,000	-	-	-	730,000
Consultation and legal works fund	84,000	-	-	-	-	84,000	-	-	-	84,000
Sports Arena fund	450,000	-	-	-	-	450,000	-	-	(450,000)	-
Farmhouse renovation fund	120,000	-	-	-	(120,000)	-	-	-	-	-
Prince of Wales renovations	-	-	-	-	350,000	350,000	-	-	(350,000)	-
	7,097,860	4,524,153	4,524,153	(3,676,707)	92,699	8,038,005	5,237,505	(4,650,702)	157,476	8,782,284

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

22 Unrestricted funds

(Continued)

Fixed asset fund

The fixed asset fund represents the value of functional fixed assets designated separately on the basis that the assets are not available for funding of the charity's activities in the short term. The transfer of £486,198 to the fund represent the value of fixed assets additions less disposals and the depreciation charge in the period.

Asset purchases and repairs fund

The asset purchases and repairs fund represents funds designated separately for the purchase, redecoration and repair of specific properties. The transfer of £250,000 from the fund, in the prior year, reflects the significant repairs undertaken in the period

Consultation and legal works fund

The consultation and legal works fund represents funds designated to the horse arena consultation and legal works. These funds will be redirected to the Breakspears Nursery development project.

Sports Arena fund

The sports arena fund represents funds designated for the building of an indoor arena. The plans around the sports arena changed as it became apparent that the high build cost would not represent good value for money or provide significant educational benefits to our young people. Funds totaling £78,300 were used to build some external storage units.

Farmhouse renovation fund

The farmhouse renovation fund represents funds designated for the restoration of the farmhouse and attached barn. On completion of the farmhouse in the year to 31 July 2021 there was a transfer out of the fund, of £120,000, to the fixed asset fund which represents the amounts capitalised in respect of the farmhouse renovations.

Prince of Wales (now Weavers) renovation fund

The Prince of Wales (now Weavers) renovation fund represents funds designated for the renovation of the Prince of Wales public house and associated accommodation. The renovation works were largely completed at the year end and so there was a transfer out of the fund, of £350,000, to the fixed asset fund which represents the amounts capitalised in respect of the renovations.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

23 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 July 2022 are represented by:						
Tangible assets	6,669,041	-	6,669,041	6,182,843	-	6,182,843
Investments	30,471	-	30,471	30,596	-	30,596
Current assets/(liabilities)	2,082,782	-	2,082,782	1,824,576	20,500	1,845,076
	<u>8,782,294</u>	<u>-</u>	<u>8,782,294</u>	<u>8,038,015</u>	<u>20,500</u>	<u>8,058,515</u>

24 Operating lease commitments

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements are as follows:

	2022 £	2021 £
Minimum lease payments under operating leases	31,718	28,143
	<u>31,718</u>	<u>28,143</u>

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	37,201	29,976
Between two and five years	56,403	48,670
In over five years	75	100
	<u>93,679</u>	<u>78,746</u>

25 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Purchase of goods	
	2022 £	2021 £
Key management personnel	9,600	-
Other related parties	716,915	946,568
	<u>726,515</u>	<u>946,568</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

25 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2022	2021
	£	£
Other related parties	-	74,444

A trustee received £9,600 from the charity, for providing interim accountancy services, while a new finance manager was recruited. The trustee did not take part in decisions made by the trustee board regarding any aspect of the agreement and did not attend any trustee meetings whilst providing the services.

The director and owner of Liddiard Builders Ltd is a close family member of the Finance Director. The Finance Director was excluded from the decision to appoint Liddiard Builders Ltd as a contractor.

26 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	723,777	942,646
Adjustments for:		
Investment income recognised in statement of financial activities	(145)	(163)
(Gain)/loss on disposal of tangible fixed assets	(127)	2,359
Fair value gains and losses on investments	125	(7,402)
Depreciation and impairment of tangible fixed assets	311,669	228,651
Movements in working capital:		
(Increase)/decrease in stocks	(1,941)	850
(Increase)/decrease in debtors	(24,692)	65,023
Increase in creditors	132,565	68,308
Cash generated from operations	1,141,231	1,300,272

27 Analysis of changes in net funds

The charity had no debt during the year.

FAIRFIELD FARM TRUST

England & Wales - Charity number 273924

Accounts

Charity Registration No. 273924

Company Registration No. 01318397 (England and Wales)

FAIRFIELD FARM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

FAIRFIELD FARM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J A Cathcart Dr D Walsh A M Irving K Durrant M Cooper A M Pelling A Best G Melillo	
Charity number	273924	
Company number	01318397	
Registered office	43 High Street Dilton Marsh Westbury Wiltshire BA13 4DL	
Auditor	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1BA	
Bankers	Lloyds Bank Plc 37 Market Place Warminster Wiltshire BA12 9BD	Santander UK Plc 21 Prescot Street London E1 8TN
Solicitors	Stone King 13 Queens Square Bath BA1 2XF	

FAIRFIELD FARM TRUST

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FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 JULY 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association (governing document), the Companies Act 2006 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) (effective 1 January 2019)".

Objectives and activities

Overview

Fairfield Farm Trust is a registered charity (charity registration no. 273924) and limited company (company registration no. 01318397). The principal and registered office of the Trust is 43 High Street, Dilton Marsh, Westbury, Wiltshire, BA13 4DL. Its objects are to promote and provide:

- The advancement of education and training of young people with learning difficulties and disabilities to prepare them for living and working;
- The relief of persons with learning difficulties and disabilities by provision of supported employment; and
- The relief of persons with learning difficulties and/or disabilities by the provision of residential care and supported living and leisure activities;
- The advancement of education and training of adults with learning difficulties and/or disabilities to promote independence and personal development through employment opportunities.

The core business of the Trust remains Fairfield Farm College (FFC), an Independent Specialist College (ISC) providing education and support for young people with learning difficulties and disabilities, established in 1977, and the Hope Nature Centre, a café and animal park providing training to adults with learning difficulties and disabilities.

The charity currently runs three identifiable operational strands:

1. A college offering vocational and work skills training with a farm shop, café and conference venue to support work-based learning.
2. A café and animal park to support training opportunities.
3. A residential provision with houses that are registered with CQC as 'accommodation and personal care in the further education sector' offering residential learning to college students, 24-hour independent living training to young people preparing to transition to supported living and respite/short-breaks.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Strategic objectives

The charity's strategic objectives are laid down in the trustees' strategic plan 2020-2023. The plan identifies six key areas:

1. **Overarching governance** – ensuring the continued development of excellent learning, living, training and working opportunities and resources through effective governance, leadership and management.
2. **Partnership working** – a continuing commitment to enhancing partnership relationships working with young people and adults, families, local authorities, schools and colleges, employers, community groups and statutory bodies.
3. **Performance monitoring & quality assurance** – to continually improve the learning, training and outcomes, ensuring the highest level of user and stakeholder satisfaction.
4. **Trust offer and environment** – continuing growth and diversification of the offer and ongoing development of the learning, living environments, work and training opportunities.
5. **Workforce development** – promoting a people centric approach across the workforce to maintain a well-qualified and experienced team to support all aspects of the trust's activity.
6. **Financial health** – maximising revenue streams for all trust activities. To ensure operating reserves fulfil contractual obligations whilst developing and maintaining a robust fundraising programme.

Public Benefit

The Trust's work has an identifiable public benefit through the provision of high-quality further education for young people (aged 16 to 25) with learning difficulties and/or disabilities, and the relief of those in need, by reason of their learning difficulties/disabilities through the development of individual competencies and skills via individual training and employment opportunities. Students, trainees and residents are predominantly from Wiltshire and neighbouring local authorities, although we do have students that come from across the UK. There are no geographical restrictions, nor any regarding gender, race, ethnic origin or religion.

Students are funded by both the Education and Skills Funding Agency (ESFA) and their Local Authority (LA). Fees are determined following a full assessment of individual need which are then negotiated and agreed with each LA. The charity does not require students to contribute personally to their educational or support costs and no restrictions are imposed based upon an individual's ability to pay. Neither is a student or potential student excluded or prevented being given the opportunity to benefit because they are unable to pay the fees. There are no private benefits arising from the activities of the charity other than to the intended beneficiaries.

The trustees are pleased to confirm that they have paid due regard to the Charity Commission guidance 'Charities and Public Benefit'. A full explanation of the charity's more significant activities can be found in the following paragraphs of this report.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Core Business

Since 2015 the organisation has undertaken considerable growth, improving the offer and increasing the number of young people accessing the Trust. Fairfield Farm Trust is now recognised as a key provider of Special Educational Needs and Disabilities (SEND) education, training and care in Wiltshire.

The merger with Hope Nature Centre in October 2018 instigated a revision of the 3-year strategic plan with any remaining actions being carried forward. The plan focuses on 4 distinct areas of business and associated risks:

1. Education
2. Care
3. Finance and Business
4. HR and Workforce Development

The trust continues to focus on improving the provision for and experiences of young people as well as diversifying to introduce new services in order to use its facilities effectively and efficiently.

1. Education

There has been a growth in student numbers from 37 to 109 since 2014; all students at FFC have a range of disabilities and learning difficulties. A strength of the college is the diverse cohort of young people we work with. We offer high quality provision to a wide range of vulnerable and highly complex young people with differing diagnoses. By carefully considering the changing national picture of young people with SEND, skillful forward planning and a commitment to improvement, the college is able to adapt, develop and meet the needs of all our stakeholders.

The main college site at present boasts an impressive 25-acre site which includes resources for study programmes, our pre-internship programme and vocational and independence training. By using our site for 'real-work' opportunities, we are able to utilise the farm shop, café, reception area, grounds maintenance and horticultural services and catering kitchen as work environments. The purchase of a 33-acre field behind the current site, opens up further land-based possibilities when the rental agreement ends.

The Hope Nature Centre is a 15-acre animal park and café situated close to the college that offers a range of work placements, work experience and employment for young people and adults with learning disabilities.

2. Care

The residential provision offers flexible packages including:

- Student Residential Programme
- Steps to Independence Programme
- Respite and Short-Breaks Programme

Residential services operate across 52 weeks of the year and the Care Leadership Team work closely with the Education team, LA SEND and Social Workers to meet the changing needs and demands for residential placements in Wiltshire and surrounding areas.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

3. Business and Commercial

The purpose of focusing on commercial areas is to provide learning, living or work opportunities for young people as well as income streams to support the Trust. The addition of Hope Nature Centre has enabled college interns to continue their training away from the main college site. Additional learning opportunities will be possible with a classroom base at Hope Nature Centre.

The Trust now comprises:

- Cafés at Fairfield Farm College and The Hope Nature Centre
- Shop and Post Office at Fairfield Farm College
- Small shop at The Hope Nature Centre
- Play area and animal walk at Fairfield Farm College
- 15-acre animal and play park at The Hope Nature Centre
- 3G football pitch and conference venue at Fairfield Farm College
- A public house and two apartments (currently under renovation)
- 3G football pitch and conference venue at Fairfield Farm College

4. HR and Workforce Development

The organisation has grown rapidly in recent years to accommodate the expansion in education, care and commercial services and employed 124 full and part-time staff in the year ending 31 July 2021. Due to the uncertainties of COVID, recruitment was decelerated. As the Trust continues to develop to meet the changing needs of the sector, identifying gaps in skills and succession planning is a key priority. The total investment in staff was 49% of income.

Resources and Estate

The trust has recently purchased and is renovating the local public house and accommodation. The aim is to open this in September 2022 for work placements for young people in a proper work environment alongside industry professionals.

The trust has delivered against an ambitious plan to refurbish and replace buildings as required over many years, thereby providing a living and learning environment appropriate to meet the needs of a greater number of young people into the future.

As well as improving the current offer, the trust recognises the need to rapidly develop the facilities, to ensure recognition as a key provider for young people with learning disabilities in preparing for adulthood.

The trust must nurture existing and new partnerships with local authorities, local colleges, schools and employers and diversify funding streams.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Achievements and performance

The college was last inspected by the CQC in June 2019; the outcome of the inspection was good. The last inspection by Ofsted was conducted in December 2019; the outcome of the short inspection was good.

Fundraising

Fairfield Farm Trust (FFT) take its responsibilities under the Code of Fundraising Practice (2019) very seriously. FFT has chosen to work with an external contractor, who is a member of the Institute of Fundraising, for all its fundraising requirements. There is a formal agreement in place and the Trust dictates what must be said to donors when fundraising on its behalf, regular meetings ensure expectations are clear on both sides.

The Fundraising Strategy 2017-2022 stated aim is to maximise the funding opportunities for all areas of the organisation from local and national grants, businesses and foundations. Sponsorship and donations are sought with the objective to constantly improve resources and facilities and to strive to become a centre of excellence for learning and training.

Any grants and donations secured are normally for specific projects from targeted donors. The Trust do not solicit donations by carrying out any face-to-face fundraising at all, although donations are encouraged at events organised and marketed by FFT.

Covid - 19

Throughout the pandemic the college and care facilities have remained fully open and have maintained good numbers of students and residents attending. The hospitality areas of the business have suffered and have closed at times as a result of government imposed lockdowns. The Trust has claimed under the Coronavirus Job Retention Scheme during periods of non-trading and have received other grants, some sector specific to enable improved remote learning for those required to isolate and help cover running costs.

Financial review

The surplus for the year 2020/2021 amounted to £943k.

We have allocated £350K of the surplus to the Prince of Wales Pub renovation with most of the remainder going to the Fixed Asset Fund due to the high level of investment in assets during the year. This included the farmhouse and attached barn renovation completion at the college and a large outlay on improving facilities at Hope Nature Centre such as the cafe update, adventure playground, office space and a new food outlet. Investments for next year at Hope include expanding the car park (£48,000), staffroom (£26,000) and completing the perimeter fence (£30,000). The focus for the College will be the opening of the Pub as a hospitality learning environment for our students and residents, giving improved opportunities in developing skills for the workplace.

In accordance with the charity's Articles of Association, no portion of income or property shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise from profit, to members or trustees of the charity. Trustees are reimbursed for reasonable travel, subsistence and training expenses incurred in the course of their duties as trustees.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Reserves Policy

The charity retains reserves at a level sufficient to cover approximately four months (one term) of normal operating costs; for 2020/21 this reserve was £1,200,000. The Trust's current level of available reserves (total unrestricted funds less the amount held in the fixed asset fund) is £1,855,160.

The charity has never offered a defined benefit pension scheme and there are no liabilities on the charity's reserves.

Principal funding sources

The charity's principal funding sources are fees from the Education and Skills Funding Agency (ESFA) and Local Authorities for educational and residential services. Other funding is generated through sales in the charity's shops, cafes, animal park, Post Office, rental income, fundraising and donations.

Student numbers for September 2020 include 109 students on roll, 16 college residents, 11 on the Steps programme plus 2 regular respite residents. For the year ended 31 July 2021 educational fee income increased by 5.3% to £2.5m; income from care fees also increased by over 8.5% to £1.03m.

The charity's trading activities, including both cafés, shop and animal park totalled £769k, a good increase from last year's total £486k, even with periods of non-trading due to Covid restrictions. The trading activities are carried out mainly by the beneficiaries of the charity and is considered to be the primary purpose of trading. The educational benefits for students, trainees and residents in gaining real work experience in the commercial areas is a real positive that does not attract a monetary return, and this should not be overlooked in assessing the overall value of these facilities.

Other income from diversification projects including workshops during college holiday periods and the hire of Conference Room/MUGA facilities has also suffered as a result of the pandemic.

Donations and grants have again increased to £335k, although made up mostly of grants for Covid related assistance. Bank interest was negligible due to low interest rates.

The charity's total income has increased from £4.05m last financial year to £4.71m.

The Trust strives to provide high quality education, training and care for its students, trainees and residents and aims to be a centre of excellence constantly improving and developing its facilities and resources. Going forward, the main factor likely to affect financial performance will be the continued increase in recruitment for both college and residential services along with the cost of running two sites and associated commercial and trading activities. The Hope Nature Centre also requires some investment in facilities to ensure visitor numbers increase which will secure the viability of an increased educational portfolio.

Investment Policy

As the charity's activities require readily available liquid assets, most of its funds are currently held on bank deposit in the form of short/medium term fixed deposits or in cash. A small portion of the charity's reserves are invested in the IM CAF UK Equity Fund B Accumulation, a sub-fund of an Open-Ended Investment Company (OEIC). The trustees have not adopted an ethical stance with regards to the charity's investments.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Risk Management

A Finance and Business committee, comprising nominated trustees and senior managers, meets to review potential major risks to which the charity might be exposed and to set in place systems and controls to mitigate these risks. The potential risks are prioritised in order of severity onto a grid/matrix in five main categories so that planned actions can be monitored at regular intervals.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trust will continue to implement the objectives of the trustees' strategic plan 2020-2023, as detailed earlier in this report.

Structure, governance and management

The charity's governing documents are its Articles of Association. The share capital of the company is £10, divided into shares of £1 each.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J A Cathcart

Dr D Walsh

A M Irving

K Durrant

M Cooper

A M Pelling

A Best

G Melillo

L Hunt

(Resigned 21 April 2021)

Recruitment and appointment of new trustees

Trustees/Directors are currently appointed by Ordinary Resolution following nomination by other board members. The maximum number of trustees who may serve on the Board is ten, currently numbers reside at eight with two vacancies.

Organisational Structure

Trustees/Directors govern the charity and set overall strategy, objectives and targets. The day-to-day management of the charity has been delegated, by the trustees, to senior employees that form the Senior Leadership Team (SLT).

The following senior employees that formed the SLT in year ended 31 July 2021 are as follows:

T Pagett

CEO/Principal

G Athey

Deputy Principal

L Runnacles

Director of Finance

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Induction and training of new trustees

New trustees are given an induction programme on joining which includes meeting members of the SLT, a tour of the Trusts properties. Training courses, which are identified as relevant, are attended by trustees on an individual or collective basis as appropriate.

Executive Remuneration

The arrangements for setting pay and remuneration of the charity's key management personnel (SLT) are determined by reference to; benchmarking of other specialist education providers through the National Association of Specialist Colleges (Natspec); consultation with recruitment consultants; market forces. There is one employee with annual emoluments of more than £70,000 for the reporting period.

Auditor


In accordance with the company's articles, a resolution proposing that David Owen & Co be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

In so far as the trustees are aware:

- There is no relevant audit information of which the company's auditors are unaware, and
- The trustees have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

 16th March 2022
M Cooper
Trustee

3 March 2022

FAIRFIELD FARM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2021

The trustees, who are also the directors of Fairfield Farm Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FAIRFIELD FARM TRUST

Opinion

We have audited the financial statements of Fairfield Farm Trust (the 'charity') for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF FAIRFIELD FARM TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FAIRFIELD FARM TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Companies Act, tax legislation, OFSTED, Care Quality Commission, food hygiene, occupational health and employment legislation.
- We enquired of the directors and reviewed directors meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the directors have in place to ensure compliance.
- We gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the directors and third-party advisors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.


Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF FAIRFIELD FARM TRUST

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julian Pocock (Senior Statutory Auditor)
for and on behalf of David Owen & Co

18 March 2022

Chartered Accountants
Statutory Auditor

17 The Market Place
Devizes
Wiltshire
SN10 1BA

FAIRFIELD FARM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>							
Donations and legacies	3	158,213	177,445	335,658	106,914	41,480	148,394
<u>Charitable activities</u>							
Educational services	4	2,505,562	-	2,505,562	2,378,177	-	2,378,177
Care services	4	1,034,756	-	1,034,756	953,576	-	953,576
Other trading activities	5	837,291	-	837,291	559,587	-	559,587
Investments	6	163	-	163	3,029	-	3,029
Other income	7	-	-	-	11,822	-	11,822
Total income		4,535,985	177,445	4,713,430	4,013,105	41,480	4,054,585
<u>Expenditure on:</u>							
Raising funds	8	780,790	-	780,790	554,030	-	554,030
Charitable activities	9	2,912,792	82,246	2,995,038	2,888,651	-	2,888,651
Other	13	2,359	-	2,359	-	-	-
Total resources expended		3,695,941	82,246	3,778,187	3,442,681	-	3,442,681
Net gains/(losses) on investments	14	7,402	-	7,402	(4,228)	-	(4,228)

FAIRFIELD FARM TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

Net incoming resources before transfers	847,446	95,199	942,645	566,196	41,480	607,676
Gross transfers between funds	92,699	(92,699)	-	41,480	(41,480)	-
Net movement in funds	940,145	2,500	942,645	607,676	-	607,676
Fund balances at 1 August 2020	7,097,870	18,000	7,115,870	6,490,194	18,000	6,508,194
Fund balances at 31 July 2021	8,038,015	20,500	8,058,515	7,097,870	18,000	7,115,870

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

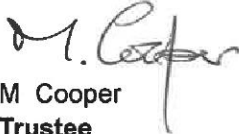
FAIRFIELD FARM TRUST

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	15	6,182,843		5,105,508	
Investments	16	30,596		23,194	
		<u>6,213,439</u>		<u>5,128,702</u>	
Current assets					
Stocks	17	32,378		33,228	
Debtors	18	231,663		296,686	
Cash at bank and in hand		1,889,663		1,897,574	
		<u>2,153,704</u>		<u>2,227,488</u>	
Creditors: amounts falling due within one year	19	<u>(308,628)</u>		<u>(240,320)</u>	
Net current assets		1,845,076		1,987,168	
Total assets less current liabilities		<u>8,058,515</u>		<u>7,115,870</u>	
Income funds					
Restricted funds	21	20,500		18,000	
<u>Unrestricted funds</u>					
Fixed asset funds		6,182,843		5,105,508	
General unrestricted funds		1,855,162		1,992,352	
Share capital		10		10	
		<u>8,038,015</u>		<u>7,097,870</u>	
		<u>8,058,515</u>		<u>7,115,870</u>	

The financial statements were approved by the Trustees on 3 March 2022

 03 March 2022
M Cooper
Trustee

Company Registration No. 01318397

FAIRFIELD FARM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	26		1,300,272		839,953
Investing activities					
Purchase of tangible fixed assets		(1,310,354)		(448,032)	
Proceeds on disposal of tangible fixed assets		2,008		12,620	
Investment income received		163		3,029	
Net cash used in investing activities			(1,308,183)		(432,383)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(7,911)		407,570
Cash and cash equivalents at beginning of year			1,897,574		1,490,004
Cash and cash equivalents at end of year			1,889,663		1,897,574

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

Fairfield Farm Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 43 High Street, Dilton Marsh, Westbury, Wiltshire, BA13 4DL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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 charity 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity 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.

Income from government and other grants are recognised at fair value when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Income from trading activities includes income received from fundraising events and trading activities.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amounts can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all cost relating to the category. Expenditure includes any VAT which cannot be fully recovered.

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

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:

Freehold land and buildings	2% on a straight line basis
Property refurbishment	4% on a straight line basis
Plant and equipment	25% on a straight line basis
Fixtures and fittings	20% on a straight line basis
Computers	50% on a straight line basis
Motor vehicles	25% on a straight line basis

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 the statement of financial activities.

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

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 creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors 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 charity's contractual obligations expire or are discharged or cancelled.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.12 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	15,550	-	15,550	26,033	-	26,033
Grants	142,663	177,445	320,108	80,881	41,480	122,361
	<u>158,213</u>	<u>177,445</u>	<u>335,658</u>	<u>106,914</u>	<u>41,480</u>	<u>148,394</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

3 Donations and legacies

(Continued)

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Grants receivable for core activities						
Education and Skills Funding Agency	28,390	82,246	110,636	21,378	-	21,378
Coronavirus Job Retention Scheme	101,175	-	101,175	59,503	-	59,503
Rural Payments Agency	-	-	-	-	36,480	36,480
Eat Out to Help Out	8,852	-	8,852	-	-	-
Youth Sports Trust	3,000	-	3,000	-	5,000	5,000
Statutory Sick Pay	1,246	-	1,246	-	-	-
Youth Sports Trust	-	13,950	13,950	-	-	-
The Rose Trust	-	750	750	-	-	-
The National Lottery Community Fund	-	50,000	50,000	-	-	-
Peter Harrison Foundation	-	20,000	20,000	-	-	-
Wiltshire County Council	-	5,000	5,000	-	-	-
The Lynn Foundation	-	500	500	-	-	-
Wiltshire Community Foundation		4,999	4,999			
	<u>142,663</u>	<u>177,445</u>	<u>320,108</u>	<u>80,881</u>	<u>41,480</u>	<u>122,361</u>

Donated goods and services

The charity benefits from the involvement and support of its volunteers. In accordance with the FRS102 and the charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

4 Charitable activities

	Educational services 2021 £	Care services 2021 £	Total 2021 £	Educational services 2020 £	Care services 2020 £	Total 2020 £
Income from charitable activities	<u>2,505,562</u>	<u>1,034,756</u>	<u>3,540,318</u>	<u>2,378,177</u>	<u>953,576</u>	<u>3,331,753</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

5 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Farm, shop and café sales	768,805	486,184
Other income	68,486	73,403
	<u>837,291</u>	<u>559,587</u>

6 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	163	3,029
	<u>163</u>	<u>3,029</u>

7 Other income

	Total 2021 £	Unrestricted funds general 2020 £
Net gain on disposal of tangible fixed assets	-	10,846
Fundraising	-	976
	<u>-</u>	<u>11,822</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

8 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Fundraising and publicity</u>		
Other fundraising costs	2,000	1,465
	<hr/>	<hr/>
<u>Trading costs</u>		
Operating commercial activities	347,842	220,829
Staff costs	338,189	284,857
Depreciation and impairment	76,469	33,463
Support costs	16,290	13,416
	<hr/>	<hr/>
Trading costs	778,790	552,565
	<hr/>	<hr/>
	780,790	554,030
	<hr/> <hr/>	<hr/> <hr/>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

9 Charitable activities

	Educational services	Care services	Total	Total 2020
	2021	2021	2021	
	£	£	£	£
Staff costs	881,830	538,987	1,420,817	1,437,669
Depreciation and impairment	115,142	37,040	152,182	151,877
Premises costs	6,118	124,019	130,137	214,696
Provision of services	468,094	55,519	523,613	393,246
Irrecoverable VAT	101,890	481	102,371	100,658
Bad and doubtful debt	-	24,526	24,526	63,103
	<u>1,655,320</u>	<u>780,572</u>	<u>2,435,892</u>	<u>2,361,249</u>
Share of support costs (see note 10)	549,043	-	549,043	519,230
Share of governance costs (see note 10)	10,103	-	10,103	8,172
	<u>2,214,466</u>	<u>780,572</u>	<u>2,995,038</u>	<u>2,888,651</u>
Analysis by fund				
Unrestricted funds - general	2,132,220	780,572	2,912,792	2,888,651
Restricted funds	82,246	-	82,246	-
	<u>2,214,466</u>	<u>780,572</u>	<u>2,995,038</u>	<u>2,888,651</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

10 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	545,352	-	545,352	515,348	-	515,348
Hire of plant and machinery	3,691	-	3,691	3,882	-	3,882
Bank charges	16,290	-	16,290	13,416	-	13,416
Audit fees	-	10,090	10,090	-	8,172	8,172
Governance Costs	-	13	13	-	-	-
	<u>565,333</u>	<u>10,103</u>	<u>575,436</u>	<u>532,646</u>	<u>8,172</u>	<u>540,818</u>
Analysed between						
Trading	16,290	-	16,290	13,416	-	13,416
Charitable activities	549,043	10,103	559,146	519,230	8,172	527,402
	<u>565,333</u>	<u>10,103</u>	<u>575,436</u>	<u>532,646</u>	<u>8,172</u>	<u>540,818</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

12 Employees

Number of employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
124	128

Employment costs

	2021 £	2020 £
Wages and salaries	2,073,036	2,004,756
Social security costs	150,761	155,327
Other pension costs	80,561	77,791
	<u>2,304,358</u>	<u>2,237,874</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

Key management personnel of the charity comprises the Trustees and the Senior Management Team. The total employee benefits (including employer pension contributions and employer national Insurance contributions) received by key management personnel during the year were £234,968 (2020: £219,524)

13 Other

	Unrestricted funds general 2021	Total £ 2020
Net loss on disposal of tangible fixed assets	2,359	-
	<u>2,359</u>	<u>-</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

14 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investments	7,402	(4,228)

15 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 August 2020	6,035,363	127,006	320,146	185,594	-	6,668,109
Additions	804,157	21,849	478,353	-	5,995	1,310,354
Disposals	-	(2,750)	(3,533)	-	-	(6,283)
At 31 July 2021	6,839,520	146,105	794,966	185,594	5,995	7,972,180
Depreciation and impairment						
At 1 August 2020	1,122,160	96,217	167,619	176,605	-	1,562,601
Depreciation charged in the year	131,139	19,912	71,509	5,842	250	228,652
Eliminated in respect of disposals	-	(802)	(1,114)	-	-	(1,916)
At 31 July 2021	1,253,299	115,327	238,014	182,447	250	1,789,337
Carrying amount						
At 31 July 2021	5,586,221	30,778	556,952	3,147	5,745	6,182,843
At 31 July 2020	4,913,203	48,478	134,838	8,989	-	5,105,508

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

16 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 August 2020	23,194
Valuation changes	7,402
At 31 July 2021	<u>30,596</u>
Carrying amount	
At 31 July 2021	<u>30,596</u>
At 31 July 2020	<u>23,194</u>

17 Stocks

	2021 £	2020 £
Feed stuffs and consumables	6,615	5,405
Livestock	25,270	27,230
Stationery	493	593
	<u>32,378</u>	<u>33,228</u>

18 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	182,333	245,966
Other debtors	-	5,983
Prepayments and accrued income	49,330	44,737
	<u>231,663</u>	<u>296,686</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

19	Creditors: amounts falling due within one year	2021	2020
		£	£
	Other taxation and social security	19,903	62,930
	Trade creditors	178,156	135,049
	Other creditors	14,292	12,507
	Accruals and deferred income	96,277	29,834
		<u>308,628</u>	<u>240,320</u>
20	Share capital	2021	2020
		£	£
	Ordinary share capital		
	10 Ordinary shares of £1 each	10	10
		<u>10</u>	<u>10</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Movement in funds		
	Balance at 1 August 2019 £	Incoming resources £	Resources expended £	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Balance at 31 July 2021 £
Morrisons Foundation	18,000	-	-	18,000	-	(18,000)	-
The Rose Trust	-	5,000	(5,000)	-	750	(750)	-
The National Lottery Community Fund	-	-	-	-	50,000	(50,000)	-
The Peter Harrison Foundation	-	-	-	-	20,000	-	20,000
Wiltshire County Council	-	-	-	-	5,000	(5,000)	-
The Lynn Foundation	-	-	-	-	500	-	500
Wiltshire Community Foundation	-	-	-	-	4,999	(4,999)	-
ESFA capital grants	-	-	-	-	82,246	(82,246)	-
Youth Sport Trust	-	-	-	-	13,950	(13,950)	-
	18,000	5,000	(5,000)	18,000	177,445	(174,945)	20,500

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

21 Restricted funds

(Continued)

Morrison's Foundation

The Morrison's grant is for the provision of a means of access to all areas of the college, regardless of terrain for less able students.

The Rose Trust

The Rose Trust funding is for the purchase of computer equipment.

The National Lottery Community Fund

The National Lottery provided a Covid-19 response grant to contribute to the staff costs incurred at Hope Nature Centre while the centre was unable to open due to Covid restrictions.

The Peter Harrison Foundation

The Peter Harrison Foundation made a donation towards the cost of building an indoor sports arena.

Wiltshire County Council

Wiltshire County Council provided a grant towards the cost of the Adventure Playground at Hope Nature Centre

The Lynn Foundation

The Lynn Foundation made a donation towards the cost of building an indoor sports arena.

Wiltshire Community Foundation

Wiltshire Community Foundation provided a Covid-19 recovery grant to contribute to the running costs incurred at Hope Nature Centre while the centre was unable to open due to Covid restrictions.

ESFA Capital Grants

ESFA Capital Grants received include School Condition Allocations (SCA), Devolved Formula Capital (DFC) and Independent Specialist Provider (ISP) Grants. SCA grants can be spent on keeping school buildings safe and in good working order by tackling poor building condition, building compliance, energy efficiency, and health and safety issues. DFC grants are for maintaining the buildings and can fund small capital projects

Youth Sports Trust

The Youth Sports Trust funding supports Fairfield Farm College to be a SEND inclusion champion allowing students to receive high quality, meaningful and inclusive physical education and school sport.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

22 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Balance at 1 August 2019		Movement in funds				Movement in funds				Balance at 31 July 2021		
	£	£	Incoming resources	Resources expended	Transfers	Balance at 1 August 2020	Incoming resources	Resources expended	Transfers	£	£	£	£
General fund	416,593	4,054,585	4,054,585	(3,446,909)	(665,917)	358,352	4,524,153	(3,584,008)	(1,057,335)	241,162			
Fixed asset fund	4,844,591	-	-	-	260,917	5,105,508	-	-	1,077,335	6,182,843			
Asset purchases and repairs fund	745,000	-	-	-	235,000	980,000	-	-	(250,000)	730,000			
Consultation and legal works fund	84,000	-	-	-	-	84,000	-	-	-	84,000			
Sports Arena fund	150,000	-	-	-	300,000	450,000	-	-	-	450,000			
Farmhouse renovation fund	250,000	-	-	-	(130,000)	120,000	-	-	(120,000)	-			
Prince of Wales renovations	-	-	-	-	-	-	-	-	350,000	350,000			
	6,490,184	4,054,585	4,054,585	(3,446,909)	-	7,097,860	4,524,153	(3,584,008)	-	8,038,005			

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

22 Unrestricted funds (Continued)

Fixed asset fund

The fixed asset fund represents the value of functional fixed assets designated separately on the basis that the assets are not available for funding of the charity's activities in the short term. The transfer of £1,077,335 to the fund represent the value of fixed assets additions less disposals and the depreciation charge in the period.

Asset purchases and repairs fund

The asset purchases and repairs fund represents funds designated separately for the purchase, redecoration and repair of specific properties. The transfer of £250,000 from the fund reflects the significant repairs undertaken in the period

Consultation and legal works fund

The consultation and legal works fund represents funds designated to the horse arena consultation and legal works.

Sports Arena fund

The sports arena fund represents funds designated for the building of an indoor arena.

Farmhouse renovation fund

The farmhouse renovation fund represents funds designated for the restoration of the farmhouse and attached barn. On completion of the farmhouse, there was a transfer out of the fund, of £120,000, to the fixed asset fund which represents the amounts capitalised in respect of the farmhouse renovations.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

23 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 July 2021 are represented by:						
Tangible assets	6,182,843	-	6,182,843	5,105,508	-	5,105,508
Investments	30,596	-	30,596	23,194	-	23,194
Current assets/ (liabilities)	1,824,576	20,500	1,845,076	1,969,168	18,000	1,987,168
	<u>8,038,015</u>	<u>20,500</u>	<u>8,058,515</u>	<u>7,097,870</u>	<u>18,000</u>	<u>7,115,870</u>

24 Operating lease commitments

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements are as follows:

	2021	2020
	£	£
Minimum lease payments under operating leases	31,718	28,143
	<u>31,718</u>	<u>28,143</u>

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	29,976	30,317
Between two and five years	48,670	49,811
In over five years	100	125
	<u>78,746</u>	<u>80,253</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

25 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Purchase of goods	
	2021	2020
	£	£
Other related parties	946,568	242,000
	<u>946,568</u>	<u>242,000</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2021	2020
	£	£
Other related parties	74,444	32,208
	<u>74,444</u>	<u>32,208</u>

The director and owner of Liddiard Builders Ltd is a close family member of the Finance Director. The Finance Director was excluded from the decision to appoint Liddiard Builders Ltd as a contractor.

26 Cash generated from operations	2021	2020
	£	£
Surplus for the year	942,646	607,678
Adjustments for:		
Investment income recognised in statement of financial activities	(163)	(3,029)
Loss/(gain) on disposal of tangible fixed assets	2,359	(10,846)
Fair value gains and losses on investments	(7,402)	4,228
Depreciation and impairment of tangible fixed assets	228,651	185,340
Movements in working capital:		
Decrease/(increase) in stocks	850	(2,944)
Decrease in debtors	65,023	95,118
Increase/(decrease) in creditors	68,308	(35,592)
Cash generated from operations	<u>1,300,272</u>	<u>839,953</u>

27 Analysis of changes in net funds

The charity had no debt during the year.

FAIRFIELD FARM TRUST

England & Wales - Charity number 273924

Accounts

Charity Registration No. 273924

Company Registration No. 01318397 (England and Wales)

FAIRFIELD FARM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

FAIRFIELD FARM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J A Cathcart Dr D Walsh A M Irving K Durrant M Cooper A M Pelling A Best G Melillo L Hunt	(Appointed 27 February 2020) (Appointed 26 September 2019) (Appointed 28 November 2019)
Charity number	273924	
Company number	01318397	
Registered office	43 High Street Dilton Marsh Westbury Wiltshire BA13 4DL	
Auditor	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1BA	
Bankers	Lloyds Bank Plc 37 Market Place Warminster Wiltshire BA12 9BD	Santander UK Plc 21 Prescott Street London E1 8TN
Solicitors	Stone King 13 Queens Square Bath BA1 2XF	

FAIRFIELD FARM TRUST

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FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2020

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and financial statements for the year ended 31 July 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association (governing document), the Companies Act 2006 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) (effective 1 January 2019)".

OVERVIEW

Fairfield Farm Trust is a registered charity (charity registration no. 273924) and limited company (company registration no. 01318397). The principal and registered office of the Trust is 43 Hight Street, Dilton Marsh, Westbury, Wiltshire, BA13 4DL. Its objects are to promote and provide:

- The advancement of education and training of young people with learning difficulties and disabilities to prepare them for living and working;
- The relief of persons with learning difficulties and disabilities by provision of supported employment; and
- The relief of persons with learning difficulties and/or disabilities by the provision of residential care and supported living and leisure activities;
- The advancement of education and training of adults with learning difficulties and/or disabilities to promote independence and personal development through employment opportunities.

The core business of the Trust remains Fairfield Farm College (FFC), an Independent Specialist College (ISC) providing education and support for young people with learning difficulties and disabilities, established in 1977 with the recent addition of Hope Nature Centre, a café and animal park providing training to adults with learning difficulties and disabilities.

The charity currently runs three identifiable operational strands:

1. A college offering vocational and work skills training with a farm shop, café and conference venue to support work-based learning.
2. A café and animal park to support training opportunities.
3. A residential provision with houses that are registered with CQC as 'accommodation and personal care in the further education sector' offering residential learning to college students, 24-hour independent living training to young people preparing to transition to supported living and respite/ short-breaks.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

STRATEGIC OBJECTIVES

The charity's strategic objectives are laid down in the trustees' strategic plan 2020-2023. The plan identifies six key areas:

1. **Overarching governance** – ensuring the continued development of excellent learning, living, training and working opportunities and resources through effective governance, leadership and management.
2. **Partnership working** – a continuing commitment to enhancing partnership relationships working with young people and adults, families, local authorities, schools and colleges, employers, community groups and statutory bodies.
3. **Performance monitoring & quality assurance** – to continually improve the learning, training and outcomes, ensuring the highest level of user and stakeholder satisfaction.
4. **Trust offer and environment** – continuing growth and diversification of the offer and ongoing development of the learning, living environments, work and training opportunities.
5. **Workforce development** – promoting a people centric approach across the workforce to maintain a well-qualified and experienced team to support all aspects of the trust's activity.
6. **Financial health** – maximising revenue streams for all trust activities. To ensure operating reserves fulfil contractual obligations whilst developing and maintaining a robust fundraising programme.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

CORE BUSINESS

Since 2015 the organisation has undertaken considerable growth, improving the offer and increasing the number of young people accessing the Trust. Fairfield Farm Trust is now recognised as a key provider of Special Educational Needs and Disabilities (SEND) education, training and care in Wiltshire.

The merger with Hope Nature Centre in October 2018 instigated a revision of the 3-year strategic plan with any remaining actions being carried forward. The plan focuses on 4 distinct areas of business and associated risks:

1. Education
2. Care
3. Finance and Business
4. HR and Workforce Development

The trust continues to focus on improving the provision for and experiences of young people as well as diversifying to introduce new services in order to use its facilities effectively and efficiently.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

(a) Education

There has been a growth in student numbers from 37 to 114 since 2014; all students at FFC have a range of disabilities and learning difficulties. A strength of the college is the diverse cohort of young people we work with. We offer high quality provision to a wide range of vulnerable and highly complex young people with differing diagnoses. By carefully considering the changing national picture of young people with SEND, skilful forward planning and a commitment to improvement, the college is able to adapt, develop and meet the needs of all our stakeholders.

Significant recent successes include a merger with another charity that strengthened our offer for young people and adults with SEND. The Hope Nature Centre is a 15-acre animal park and café situated close to the college that offers a range of trainee programmes, work experience and employment for young people and adults with learning disabilities.

The main college site at present boasts an impressive 25-acre site which includes resources for study programmes, our pre-internship programme and also vocational and independence training. By using our site for 'real-work' opportunities, we are able to utilise the farm shop, café, reception area, grounds maintenance and horticultural services, catering kitchen and conference venue as work environments.

(b) Care

The residential provision offers flexible packages including:

- Student Residential Programme
- Steps to Independence Programme
- Respite and Short-Breaks Programme

Residential services operate across 52 weeks of the year and the Care Leadership Team work closely with the Education team, LA SEND and Social Workers to meet the changing needs and demands for residential placements in Wiltshire and surrounding areas.

(c) Business and Commercial

The purpose of focusing on commercial areas is to provide learning, living or work opportunities for young people as well as income streams to support the Trust. The addition of Hope Nature Centre has enabled college interns to continue their training away from the main college site. Additional learning opportunities will be possible with a classroom base at Hope Nature Centre.

The Trust now comprises:

- Cafés at Fairfield Farm College and The Hope Nature Centre
- Shop and Post Office at Fairfield Farm College
- Small shop at The Hope Nature Centre
- Play area and animal walk at Fairfield Farm College
- 15-acre animal and play park at The Hope Nature Centre
- 3G football pitch and conference venue at Fairfield Farm College

(d) HR and Workforce Development

The organisation has grown rapidly to accommodate the expansion in education, care and commercial services with 128 full and part-time staff. As the Trust continues to develop to meet the changing needs of the sector, identifying gaps in skills and succession planning is a key priority. The total investment in staff was 56% of income, this compares favourably to other similar sectors.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

RESOURCES AND ESTATE

The Trust last year finally took ownership of the Farmhouse, following the death of the Trust Founder 3 years ago. During the summer of 2020 the main Farmhouse was fully renovated, with landscaping and an attached barn awaiting completion. Students returned from their summer break to a brand-new independent living centre where they can learn skills in a well-equipped home.

The Trust now owns the land and cottages originally leased from the Founder's estate along with another 6 houses including the land they are built on and a horticultural nursery site. Further opportunities are under consideration.

The trust has delivered against an ambitious plan to refurbish and replace buildings as required over many years, thereby providing a living and learning environment appropriate to meet the needs of a greater number of young people into the future.

As well as improving the current offer, the trust recognises the need to rapidly develop the facilities, to ensure recognition as a key provider for young people with learning disabilities in preparing for adulthood.

The trust must nurture existing and new partnerships with local authorities, local colleges, schools and employers and diversify funding streams.

ACHIEVEMENTS AND PERFORMANCE

The college was last inspected by the CQC in June 2019; the outcome of the inspection was good. The last inspection by Ofsted was conducted in December 2019; the outcome of the short inspection was good with capacity to reach outstanding in the very near future.

FUNDRAISING

Fairfield Farm Trust (FFT) take its responsibilities under the Code of Fundraising Practice (2019) very seriously. FFT has chosen to work with an external contractor, who is a member of the Institute of Fundraising, for all its fundraising requirements. There is a formal agreement in place and the Trust dictates what must be said to donors when fundraising on its behalf, regular meetings ensure expectations are clear on both sides.

The Fundraising Strategy 2017-2022 stated aim is to maximise the funding opportunities for all areas of the organisation from local and national grants, businesses and foundations. Sponsorship and donations are sought with the objective to constantly improve resources and facilities and to strive to become a centre of excellence for learning and training.

Any grants and donations secured are normally for specific projects from targeted donors. The Trust do not solicit donations by carrying out any face-to-face fundraising at all, although donations are encouraged at events organised and marketed by FFT.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

FINANCIAL REVIEW

The results for the year are set out on pages 12 and 13.

The surplus for the year 2019/2020 amounted to £607k. A prudent stance was taken with regard spending as projects and purchases were identified that would complete after year end including a further £50k for the external areas of the farmhouse. £235k has been set aside for the purchase of land offered to the Trust. £300k was designated for the Indoor horse/sport arena for which some funds have been donated.

In accordance with the charity's Articles of Association, no portion of income or property shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise from profit, to members or trustees of the charity. Trustees are reimbursed for reasonable travel, subsistence and training expenses incurred in the course of their duties as trustees.

RESERVES POLICY

The charity retains reserves at a level sufficient to cover approximately four months (one term) of normal operating costs; for 2019/20 this reserve was £1,000,000.

The charity has never offered a defined benefit pension scheme and there are no liabilities on the charity's reserves.

PRINCIPLE FUNDING SOURCES

The charity's principal funding sources are fees from the Education and Skills Funding Agency (ESFA) and Local Authorities for educational and residential services. Other funding is generated through sales in the charity's shops, cafes, animal park, Post Office, rental income, fundraising and donations.

Student numbers for September 2020 include 114 students on roll, 15 college residents, 14 on the Steps programme plus 8 regular respite residents. For the year ended 31 July 2020 educational fee income increased by nearly 20% to £2.3m; income from care fees also increased by over 30% to £953k.

The charity's trading activities, including both cafés, shop and animal park totalled £560k, a small decrease from £572k last year, but this loss of revenue can be directly attributed to the Coronavirus restrictions. The trading activities are carried out mainly by the beneficiaries of the charity and is considered to be the primary purpose of trading. The educational benefits for students, trainees and residents in gaining real work experience in the commercial areas is a real positive that does not attract a monetary return, and this should not be overlooked in assessing the overall value of these facilities.

Other income from diversification projects including workshops during college holiday periods and the hire of Conference Room/MUGA facilities has also suffered as a result of the pandemic.

Donations and grants have more than doubled to £148k. Again only a modest £3k was realised from bank interest due to low interest rates.

The charity's total income has increased from £3.54m last financial year to £4.05m.

The Trust strives to provide high quality education, training and care for its students, trainees and residents and aims to be a centre of excellence constantly improving and developing its facilities and resources. Going forward, the main factor likely to affect financial performance will be the continued increase in recruitment for both college and residential services along with the cost of running two sites and associated commercial and trading activities. The Hope Nature Centre also requires some investment in facilities to ensure visitor numbers increase which will secure the viability of an increased educational portfolio.

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

INVESTMENT POLICY

As the charity's activities require readily available liquid assets, most of its funds are currently held on bank deposit in the form of short/medium term fixed deposits or in cash. A small portion of the charity's reserves are invested in the IM CAF UK Equity Fund B Accumulation, a sub-fund of an Open-Ended Investment Company (OEIC). The trustees have not adopted an ethical stance with regards to the charity's investments.

RISK MANAGEMENT

A Finance and Business committee, comprising nominated trustees and senior managers, meets to review potential major risks to which the charity might be exposed and to set in place systems and controls to mitigate these risks. The potential risks are prioritised in order of severity onto a grid/matrix in five main categories so that planned actions can be monitored at regular intervals.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's governing documents are its Articles of Association. The share capital of the company is £10, divided into shares of £1 each.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J A Cathcart	
Dr D Walsh	(Appointed 27 February 2020)
A M Irving	
K Durrant	(Appointed 26 September 2019)
M Cooper	
A M Pelling	
A Best	
G Melillo	
L Hunt	(Appointed 28 November 2019)

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

Trustees/Directors are currently appointed by Ordinary Resolution following nomination by other board members. The maximum number of trustees who may serve on the Board is ten, currently numbers reside at nine with one vacancy.

ORGANISATIONAL STRUCTURE

Trustees/Directors govern the charity and set overall strategy, objectives and targets. The day-to-day management of the charity is delegated, by the trustees, to the Senior Leadership Team (SLT), supported by senior and middle leaders.

The following senior employees that formed the SLT in year ended 31 July 2020 are as follows:

T Pagett	CEO/Principal
G Athey	Deputy Principal
L Runnacles	Director of Finance

FAIRFIELD FARM TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

INDUCTION AND TRAINING OF NEW TRUSTEES

New trustees are given an induction programme on joining which includes meeting members of the SLT, a tour of the Trusts properties. Training courses, which are identified as relevant, are attended by trustees on an individual or collective basis as appropriate.

EXECUTIVE REMUNERATION

The arrangements for setting pay and remuneration of the charity's key management personnel (SLT) are determined by reference to; benchmarking of other specialist education providers through the National Association of Specialist Colleges (Natspec); consultation with recruitment consultants; market forces. There is one employee with annual emoluments of more than £70,000 for the reporting period.

PUBLIC BENEFIT

The Trusts work has an identifiable public benefit through the provision of high quality further education for young people (aged 16 to 25) with learning difficulties and/or disabilities, and the relief of those in need, by reason of their learning difficulties/disabilities through the development of individual competencies and skills via individual training and employment opportunities. Students, trainees and residents are predominantly from Wiltshire and neighbouring local authorities, although we do have students that come from across the UK. There are no geographical restrictions, nor any regarding gender, race, ethnic origin or religion.

Students are funded by both the Education and Skills Funding Agency (ESFA) and their Local Authority (LA). Fees are determined following a full assessment of individual need which are then negotiated and agreed with each LA. The charity does not require students to contribute personally to their educational or support costs and no restrictions are imposed based upon an individual's ability to pay. Neither is a student or potential student excluded or prevented being given the opportunity to benefit because they are unable to pay the fees. There are no private benefits arising from the activities of the charity other than to the intended beneficiaries.

The trustees are pleased to confirm that they have paid due regard to the Charity Commission guidance 'Charities and Public Benefit'. A full explanation of the charity's more significant activities can be found in the following paragraphs of this report.

AUDITOR

David Owen & Co were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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


M Cooper
Trustee

Dated: 10 December 2020

FAIRFIELD FARM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2020

The trustees, who are also the directors of Fairfield Farm Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAIRFIELD FARM TRUST

Opinion

We have audited the financial statements of Fairfield Farm Trust (the 'charity') for the year ended 31 July 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FAIRFIELD FARM TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FAIRFIELD FARM TRUST

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Julian Pocock (Senior Statutory Auditor)
for and on behalf of David Owen & Co

17 December 2020

Chartered Accountants
Statutory Auditor

17 The Market Place
Devizes
Wiltshire
SN10 1BA

FAIRFIELD FARM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income and endowments from:							
Donations and legacies	3	106,914	41,480	148,394	39,618	18,000	57,618
Charitable activities							
Educational services	4	2,378,177	-	2,378,177	2,002,189	-	2,002,189
Care services	4	953,576	-	953,576	717,451	-	717,451
Other trading activities	5	559,587	-	559,587	571,908	-	571,908
Investments	6	3,029	-	3,029	3,020	-	3,020
Other income	7	11,822	-	11,822	186,075	-	186,075
Total income		4,013,105	41,480	4,054,585	3,520,261	18,000	3,538,261
Expenditure on:							
Raising funds	8	554,030	-	554,030	512,711	-	512,711
Charitable activities	9	2,888,651	-	2,888,651	2,618,854	-	2,618,854
Total resources expended		3,442,681	-	3,442,681	3,131,565	-	3,131,565
Net gains/(losses) on investments	13	(4,228)	-	(4,228)	(980)	-	(980)
Net incoming resources before transfers		566,196	41,480	607,676	387,716	18,000	405,716
Gross transfers between funds		41,480	(41,480)	-	-	-	-
Net movement in funds		607,676	-	607,676	387,716	18,000	405,716
Fund balances at 1 August 2019		6,490,194	18,000	6,508,194	6,102,478	-	6,102,478
Fund balances at 31 July 2020		7,097,870	18,000	7,115,870	6,490,194	18,000	6,508,194

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FAIRFIELD FARM TRUST


BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	14	5,105,508		4,844,591	
Investments	15	23,194		27,423	
		<u>5,128,702</u>		<u>4,872,014</u>	
Current assets					
Stocks	16	33,228		30,284	
Debtors	17	296,686		391,804	
Cash at bank and in hand		1,897,574		1,490,004	
		<u>2,227,488</u>		<u>1,912,092</u>	
Creditors: amounts falling due within one year	18	<u>(240,320)</u>		<u>(275,912)</u>	
Net current assets		1,987,168		1,636,180	
Total assets less current liabilities		<u>7,115,870</u>		<u>6,508,194</u>	
Income funds					
Restricted funds	20	18,000		18,000	
<u>Unrestricted funds</u>					
General unrestricted funds		7,097,860		6,490,184	
Share capital		10		10	
		<u>7,097,870</u>		<u>6,490,194</u>	
		<u>7,115,870</u>		<u>6,508,194</u>	

The financial statements were approved by the Trustees on 10 December 2020

M Cooper
Trustee



Company Registration No. 01318397

FAIRFIELD FARM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	25		839,953		454,279
Investing activities					
Purchase of tangible fixed assets		(448,032)		(149,620)	
Proceeds on disposal of tangible fixed assets		12,620		8,753	
Fixed assets transferred on acquisition		-		(86,200)	
Interest received		3,029		3,020	
Net cash used in investing activities			(432,383)		(224,047)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			407,570		230,232
Cash and cash equivalents at beginning of year			1,490,004		1,259,772
Cash and cash equivalents at end of year			<u>1,897,574</u>		<u>1,490,004</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Charity information

Fairfield Farm Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 43 High Street, Dilton Marsh, Westbury, Wiltshire, BA13 4DL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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 charity 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity 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.

Income from government and other grants are recognised at fair value when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

Income from trading activities includes income received from fundraising events and trading activities.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amounts can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all cost relating to the category. Expenditure includes any VAT which cannot be fully recovered.

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

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:

Freehold land and buildings	2% on a straight line basis
Property refurbishment	4% on a straight line basis
Plant and equipment	25% on a straight line basis
Fixtures and fittings	20% on a straight line basis
Computers	50% on a straight line basis
Motor vehicles	25% on a straight line basis

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.

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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.

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 creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors 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 charity's contractual obligations expire or are discharged or cancelled.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

1.12 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Donations and gifts	26,033	-	26,033	12,090	-	12,090
Grants	80,881	41,480	122,361	27,528	18,000	45,528
	<u>106,914</u>	<u>41,480</u>	<u>148,394</u>	<u>39,618</u>	<u>18,000</u>	<u>57,618</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

3 Donations and legacies (Continued)

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Grants receivable for core activities						
Education and Skills Funding Agency	21,378	-	21,378	20,737	-	20,737
Coronavirus Job Retention Scheme	59,503	-	59,503	-	-	-
Rural Payments Agency	-	36,480	36,480	-	-	-
Youth Sports Trust	-	5,000	5,000	5,000	-	5,000
Morrisons Foundation	-	-	-	-	18,000	18,000
TK Maxx Grant	-	-	-	800	-	-
Warminster Council	-	-	-	991	-	-
	<u>80,881</u>	<u>41,480</u>	<u>122,361</u>	<u>27,528</u>	<u>18,000</u>	<u>45,528</u>

Donated goods and services

The charity benefits from the involvement and support of its volunteers. In accordance with the FRS102 and the charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

4 Charitable activities

	Educational services 2020 £	Care services 2020 £	Total 2020 £	Educational services 2019 £	Care services 2019 £	Total 2019 £
Income from charitable activities	<u>2,378,177</u>	<u>953,576</u>	<u>3,331,753</u>	<u>2,002,189</u>	<u>717,451</u>	<u>2,719,640</u>

5 Other trading activities

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Farm, shop and café sales	486,184	517,495
Other income	73,403	54,413
Other trading activities	<u>559,587</u>	<u>571,908</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

6 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Income from unlisted investments	-	100
Interest receivable	3,029	2,920
	<u>3,029</u>	<u>3,020</u>

7 Other income

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Net gain on disposal of tangible fixed assets	10,846	1,311
Fundraising	976	16,321
Hope Nature Centre	-	168,443
	<u>11,822</u>	<u>186,075</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

8 Raising funds

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
<u>Fundraising and publicity</u>		
Other fundraising costs	1,465	434
Staff costs	-	11,269
	<u>1,465</u>	<u>11,703</u>
<u>Trading costs</u>		
Operating commercial activities	162,770	187,549
Staff costs	284,857	284,153
Depreciation and impairment	33,463	20,980
Support costs	71,475	8,326
	<u>552,565</u>	<u>501,008</u>
	<u>554,030</u>	<u>512,711</u>

9 Charitable activities

	Educational services 2020 £	Care services 2020 £	Total 2020 £	Total 2019 £
Staff costs	918,508	519,161	1,437,669	1,366,684
Depreciation and impairment	115,596	36,281	151,877	184,812
Premises costs	157,440	57,256	214,696	235,616
Provision of services	352,860	40,020	392,880	371,258
Irrecoverable VAT	80,087	20,571	100,658	86,561
Bad and doubtful debt	-	63,103	63,103	-
	<u>1,624,491</u>	<u>736,392</u>	<u>2,360,883</u>	<u>2,244,931</u>
Share of support costs (see note 10)	519,596	-	519,596	356,235
Share of governance costs (see note 10)	8,172	-	8,172	17,688
	<u>2,152,259</u>	<u>736,392</u>	<u>2,888,651</u>	<u>2,618,854</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

10 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	556,409	-	556,409	339,169	-	339,169
Hire of plant and machinery	21,246	-	21,246	17,066	-	17,066
Bank charges	13,416	-	13,416	8,326	-	8,326
Audit fees	-	8,172	8,172	-	10,100	10,100
Accountancy	-	-	-	-	7,588	7,588
	<u>591,071</u>	<u>8,172</u>	<u>599,243</u>	<u>364,561</u>	<u>17,688</u>	<u>382,249</u>
Analysed between						
Trading	71,475	-	71,475	8,326	-	8,326
Charitable activities	519,596	8,172	527,768	356,235	17,688	373,923
	<u>591,071</u>	<u>8,172</u>	<u>599,243</u>	<u>364,561</u>	<u>17,688</u>	<u>382,249</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

12 Employees

Number of employees

The average monthly number of employees during the year was:

2020 Number	2019 Number
128	87

Employment costs

	2020 £	2019 £
Wages and salaries	2,045,817	1,786,243
Social security costs	155,327	141,005
Other pension costs	77,791	74,027
	<u>2,278,935</u>	<u>2,001,275</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

Key management personnel of the charity comprises the Trustees and the Senior Management Team. The total employee benefits received by key management personnel during the year were £197,272 (2019: £156,835)

13 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Revaluation of investments	<u>(4,228)</u>	<u>(980)</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

14 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 August 2019	5,680,134	91,639	280,676	177,018	6,229,467
Additions	355,229	39,807	44,420	8,576	448,032
Disposals	-	(4,440)	(4,950)	-	(9,390)
At 31 July 2020	6,035,363	127,006	320,146	185,594	6,668,109
Depreciation and impairment					
At 1 August 2019	1,000,103	70,881	148,822	165,070	1,384,876
Depreciation charged in the year	122,057	12,087	39,662	11,535	185,341
Eliminated in respect of disposals	-	(4,440)	(3,176)	-	(7,616)
At 31 July 2020	1,122,160	78,528	185,308	176,605	1,562,601
Carrying amount					
At 31 July 2020	4,913,203	48,478	134,838	8,989	5,105,508
At 31 July 2019	4,680,031	20,758	131,854	11,948	4,844,591

15 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 August 2019	28,402
Valuation changes	(4,229)
At 31 July 2020	24,173
Carrying amount	
At 31 July 2020	24,173
At 31 July 2019	28,402

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

16	Stocks	2020	2019
		£	£
	Feed stuffs and consumables	5,405	7,576
	Livestock	27,230	22,155
	Stationery	593	553
		<u>33,228</u>	<u>30,284</u>
17	Debtors	2020	2019
		£	£
	Amounts falling due within one year:		
	Trade debtors	245,966	359,627
	Other debtors	5,983	-
	Prepayments and accrued income	44,737	32,177
		<u>296,686</u>	<u>391,804</u>
18	Creditors: amounts falling due within one year	2020	2019
		£	£
	Other taxation and social security	62,930	84,445
	Trade creditors	135,049	111,693
	Other creditors	12,507	9,239
	Accruals and deferred income	29,834	70,535
		<u>240,320</u>	<u>275,912</u>
19	Share capital	2020	2019
		£	£
	Ordinary share capital		
	10 Ordinary shares of £1 each	10	10
		<u>10</u>	<u>10</u>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Incoming resources	Balance at 1 August 2019	Incoming resources	Resources expended	Balance at 31 July 2020
	£	£	£	£	£
Morrisons Foundation	18,000	18,000	-	-	18,000
Youth Sports Trust	-	-	5,000	(5,000)	-
	<u>18,000</u>	<u>18,000</u>	<u>5,000</u>	<u>(5,000)</u>	<u>18,000</u>

Morrisons Foundation

The Morrisons grant is for the provision of a means of access to all areas of the college, regardless of terrain for less able students.

Youth Sports Trust

The Youth Sports Trust funding supports Fairfield Farm College to be a SEND inclusion champion allowing students to receive high quality, meaningful and inclusive physical education and school sport.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

21 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Balance at 1 August 2018 £	Movement in funds			Balance at 1 August 2019 £	Transfers £	Movement in funds			Balance at 31 July 2020 £
		Incoming resources £	Resources expended £	Transfers £			Incoming resources £	Resources expended £	Transfers £	
General fund	380,463	3,520,261	(3,132,545)	(351,586)	416,593		4,054,585	(3,446,909)	(665,917)	358,352
Fixed asset fund	4,822,005	-	-	22,586	4,844,591		-	-	260,917	5,105,508
Asset purchases and repairs fund	800,000	-	-	(55,000)	745,000		-	-	235,000	980,000
Consultation and legal works fund	100,000	-	-	(16,000)	84,000		-	-	-	84,000
Sports Arena fund	-	-	-	150,000	150,000		-	-	300,000	450,000
Farmhouse renovation fund	-	-	-	250,000	250,000		-	-	(130,000)	120,000
	6,102,468	3,520,261	(3,132,545)	-	6,490,184		4,054,585	(3,446,909)	-	7,097,860

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

21 Unrestricted funds

(Continued)

Fixed asset fund

The fixed asset fund represents the value of functional fixed assets designated separately on the basis that the assets are not available for funding of the charity's activities in the short term. The transfer of £260,917 to the fund represent the value of fixed assets additions less the depreciation charge in the period.

Asset purchases and repairs fund

The asset purchases and repairs fund represents funds designated separately for the purchase, redecoration and repair of specific properties. The transfer of £235,000 from the general fund represents further funds designated for asset purchases and repairs.

Consultation and legal works fund

The consultation and legal works fund represents funds designated to the horse arena consultation and legal works.

Sports Arena fund

The sports arena fund represents funds designated for the building of an indoor arena. The transfer of £300,000 from the general fund represents further funds designated for the indoor arena.

Farmhouse renovation fund

The farmhouse renovation fund represents funds designated for the restoration of the farmhouse and attached barn. There was a transfer into the fund, from general reserves, of £50,000 which represented further funds designated for the farmhouse renovation. There was a transfer out of the fund, of £180,000, to the fixed asset fund which represents the amounts capitalised in respect of the farmhouse renovations.

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

22 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 July 2020 are represented by:						
Tangible assets	5,105,508	-	5,105,508	4,844,591	-	4,844,591
Investments	23,194	-	23,194	27,423	-	27,423
Current assets/ (liabilities)	1,969,168	18,000	1,987,168	1,618,180	18,000	1,636,180
	<u>7,097,870</u>	<u>18,000</u>	<u>7,115,870</u>	<u>6,490,194</u>	<u>18,000</u>	<u>6,508,194</u>

23 Operating lease commitments

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements are as follows:

	2020	2019
	£	£
Minimum lease payments under operating leases	28,143	30,985
	<u>28,143</u>	<u>30,985</u>

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	30,317	22,247
Between two and five years	49,811	24,924
In over five years	125	125
	<u>80,253</u>	<u>47,296</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

25	Cash generated from operations	2020	2019
		£	£
	Surplus for the year	607,678	405,715
	Adjustments for:		
	Investment income recognised in statement of financial activities	(3,029)	(3,020)
	Gain on disposal of tangible fixed assets	(10,846)	(1,311)
	Fair value gains and losses on investments	4,228	980
	Depreciation and impairment of tangible fixed assets	185,340	205,792
	Movements in working capital:		
	(Increase) in stocks	(2,944)	(11,713)
	Decrease/(increase) in debtors	95,118	(235,647)
	(Decrease)/increase in creditors	(35,592)	93,483
	Cash generated from operations	839,953	454,279
26	Analysis of changes in net funds		
	The charity had no debt during the year.		

