

**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

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<b>Trustees</b>	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)
<b>Charity number</b>	273924	
<b>Company number</b>	01318397	
<b>Registered office</b>	43 High Street Dilton Marsh Westbury Wiltshire BA13 4DL	
<b>Auditor</b>	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1BA	
<b>Bankers</b>	Lloyds Bank Plc 37 Market Place Warminster Wiltshire BA12 9BD	Santander UK Plc 21 Prescott Street London E1 8TN
<b>Solicitors</b>	Stone King 13 Queens Square Bath BA1 2XF	

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# **FAIRFIELD FARM TRUST**

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# **FAIRFIELD FARM TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 JULY 2020**

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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

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### 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**

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### **(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***

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### **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**

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#### **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**

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### **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**

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### **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***

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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**

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#### **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**

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#### **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**

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#### **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

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<b>Income and endowments from:</b>							
Donations and legacies	3	106,914	41,480	148,394	39,618	18,000	57,618
<b>Charitable activities</b>							
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
<b>Total income</b>		<b>4,013,105</b>	<b>41,480</b>	<b>4,054,585</b>	<b>3,520,261</b>	<b>18,000</b>	<b>3,538,261</b>
<b>Expenditure on:</b>							
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
<b>Total resources expended</b>		<b>3,442,681</b>	<b>-</b>	<b>3,442,681</b>	<b>3,131,565</b>	<b>-</b>	<b>3,131,565</b>
Net gains/(losses) on investments	13	(4,228)	-	(4,228)	(980)	-	(980)
<b>Net incoming resources before transfers</b>		<b>566,196</b>	<b>41,480</b>	<b>607,676</b>	<b>387,716</b>	<b>18,000</b>	<b>405,716</b>
Gross transfers between funds		41,480	(41,480)	-	-	-	-
<b>Net movement in funds</b>		<b>607,676</b>	<b>-</b>	<b>607,676</b>	<b>387,716</b>	<b>18,000</b>	<b>405,716</b>
Fund balances at 1 August 2019		6,490,194	18,000	6,508,194	6,102,478	-	6,102,478
<b>Fund balances at 31 July 2020</b>		<b>7,097,870</b>	<b>18,000</b>	<b>7,115,870</b>	<b>6,490,194</b>	<b>18,000</b>	<b>6,508,194</b>

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 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(240,320)</u>		<u>(275,912)</u>	
Net current assets			1,987,168		1,636,180
<b>Total assets less current liabilities</b>			<u>7,115,870</u>		<u>6,508,194</u>
<b>Income funds</b>					
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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25		839,953		454,279
<b>Investing activities</b>					
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	
<b>Net cash used in investing activities</b>			(432,383)		(224,047)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			407,570		230,232
Cash and cash equivalents at beginning of year			1,490,004		1,259,772
<b>Cash and cash equivalents at end of year</b>			1,897,574		1,490,004

# FAIRFIELD FARM TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2020

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#### 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	Restricted funds	Total	Unrestricted funds general	Restricted funds	Total
	2020	2020	2020	2019	2019	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 £
<b>Grants receivable for core activities</b>						
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
	<hr/>	<hr/>
Fundraising and publicity	1,465	11,703
	<hr/>	<hr/>
<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
	<hr/>	<hr/>
Trading costs	552,565	501,008
	<hr/>	<hr/>
	554,030	512,711
	<hr/>	<hr/>

### 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	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,624,491	736,392	2,360,883	2,244,931
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
	2,152,259	736,392	2,888,651	2,618,854
	<hr/>	<hr/>	<hr/>	<hr/>

# 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
	2,278,935	2,001,275

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	(4,228)	(980)

# 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 £
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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 £
<b>Cost or valuation</b>	
At 1 August 2019	28,402
Valuation changes	(4,229)
At 31 July 2020	24,173
<b>Carrying amount</b>	
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 £
<b>Amounts falling due within one year:</b>		
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 £
<b>Ordinary share capital</b>		
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			Movement in funds			Transfers £	Balance at 31 July 2020 £
		Incoming resources £	Resources expended £	Transfers £	Balance at 1 August 2019 £	Incoming resources £	Resources expended £		
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 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 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
	<b>Cash generated from operations</b>	<b>839,953</b>	<b>454,279</b>
26	<b>Analysis of changes in net funds</b>		
	The charity had no debt during the year.		

