

**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

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**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

<b>Bankers</b>	Lloyds Bank Plc 37 Market Place Warminster Wiltshire BA12 9BD	Santander UK Plc 21 Prescot Street London E1 8TN
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**Solicitors**

Stone King  
13 Queens Square  
Bath  
BA1 2XF

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# FAIRFIELD FARM TRUST

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 8
Statement of Trustees' responsibilities	9
Independent auditor's report	10 - 13
Statement of financial activities	14 - 15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 36

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# **FAIRFIELD FARM TRUST**

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

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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 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**

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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.

### 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**

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### **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**

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### **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**

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### **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**

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### **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**

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### **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**

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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.

### **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***

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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;
- 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

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#### 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

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### **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**

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#### **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**

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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.



**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 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	3	158,213	177,445	335,658	106,914	41,480	148,394
<b>Charitable activities</b>							
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
<b>Total income</b>		<b>4,535,985</b>	<b>177,445</b>	<b>4,713,430</b>	<b>4,013,105</b>	<b>41,480</b>	<b>4,054,585</b>
<b>Expenditure on:</b>							
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	-	-	-
<b>Total resources expended</b>		<b>3,695,941</b>	<b>82,246</b>	<b>3,778,187</b>	<b>3,442,681</b>	<b>-</b>	<b>3,442,681</b>
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**

<b>Net incoming resources before transfers</b>	847,446	95,199	942,645	566,196	41,480	607,676
Gross transfers between funds	92,699	(92,699)	-	41,480	(41,480)	-
<b>Net movement in funds</b>	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
<b>Fund balances at 31 July 2021</b>	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.

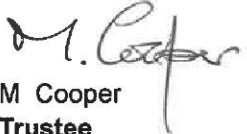
# FAIRFIELD FARM TRUST

## BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	19	(308,628)		(240,320)	
Net current assets		<u>1,845,076</u>		<u>1,987,168</u>	
<b>Total assets less current liabilities</b>		<u>8,058,515</u>		<u>7,115,870</u>	
<b>Income funds</b>					
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

 15th 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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		1,300,272		839,953
<b>Investing activities</b>					
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	
<b>Net cash used in investing activities</b>			(1,308,183)		(432,383)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(7,911)		407,570
Cash and cash equivalents at beginning of year			1,897,574		1,490,004
<b>Cash and cash equivalents at end of year</b>			1,889,663		1,897,574



# FAIRFIELD FARM TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2021

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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, 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 £
<b>Grants receivable for core activities</b>						
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
<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
Trading costs	778,790	552,565
	780,790	554,030

# 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
	2021	2021	2021	2020
	£	£	£	£
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>
<b>Analysis by fund</b>				
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	<u>549,043</u>	<u>10,103</u>	<u>559,146</u>	<u>519,230</u>	<u>8,172</u>	<u>527,402</u>
	<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 £
<b>Cost</b>						
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
<b>Depreciation and impairment</b>						
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
<b>Carrying amount</b>						
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 £
<b>Cost or valuation</b>	
At 1 August 2020	23,194
Valuation changes	7,402
	<hr/>
At 31 July 2021	30,596
	<hr/>
<b>Carrying amount</b>	
At 31 July 2021	30,596
	<hr/>
At 31 July 2020	23,194
	<hr/>

### 17 Stocks

	2021 £	2020 £
Feed stuffs and consumables	6,615	5,405
Livestock	25,270	27,230
Stationery	493	593
	<hr/>	<hr/>
	32,378	33,228
	<hr/>	<hr/>

### 18 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	182,333	245,966
Other debtors	-	5,983
Prepayments and accrued income	49,330	44,737
	<hr/>	<hr/>
	231,663	296,686
	<hr/>	<hr/>

# 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 £
<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 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
	Incoming resources	Resources expended	Incoming resources	Resources expended	Incoming resources	Resources expended	1 August 2019
	£	£	£	£	£	£	£
Morrisons Foundation	-	-	-	(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	-	-	-	-
Wiltshire County Council	-	-	5,000	(5,000)	-	-	-
The Lynn Foundation	-	-	500	-	-	-	-
Wiltshire Community Foundation	-	-	4,999	(4,999)	-	-	-
ESFA capital grants	-	-	82,246	(82,246)	-	-	-
Youth Sport Trust	-	-	13,950	(13,950)	-	-	-
	5,000	(5,000)	177,445	(174,945)	-	-	18,000
	18,000				20,000		20,500

# FAIRFIELD FARM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

21	Restricted funds	(Continued)
	<p><u>Morrisons Foundation</u> 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.</p> <p><u>The Rose Trust</u> The Rose Trust funding is for the purchase of computer equipment.</p> <p><u>The National Lottery Community Fund</u> 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.</p> <p><u>The Peter Harrison Foundation</u> The Peter Harrison Foundation made a donation towards the cost of building an indoor sports arena.</p> <p><u>Wiltshire County Council</u> Wiltshire County Council provided a grant towards the cost of the Adventure Playground at Hope Nature Centre</p> <p><u>The Lynn Foundation</u> The Lynn Foundation made a donation towards the cost of building an indoor sports arena.</p> <p><u>Wiltshire Community Foundation</u> 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.</p> <p><u>ESFA Capital Grants</u> 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</p> <p><u>Youth Sports Trust</u> 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.</p>	

# 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			Balance at 1 August 2020 £	Movement in funds			Balance at 31 July 2021 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £	
General fund	416,593	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	(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 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 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>234,968</u>	<u>219,524</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)
<b>Cash generated from operations</b>	<u><b>1,300,272</b></u>	<u><b>839,953</b></u>

### 27 Analysis of changes in net funds

The charity had no debt during the year.

