

Charity registration number 273924

Company registration number 01318397 (England and Wales)

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

FAIRFIELD FARM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

FAIRFIELD FARM TRUST

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FAIRFIELD FARM TRUST

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association (governing document), the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Overview

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

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

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

Our purpose and values

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

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

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

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

FAIRFIELD FARM TRUST

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

FOR THE YEAR ENDED 31 JULY 2022

Our new vision

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

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

We are striving to make this vision a reality.

About Fairfield

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

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

Where we are now

Young People

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

Our People

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

Our business

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

The challenges ahead

Global pandemic

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

Cost increases

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

Inequality widened

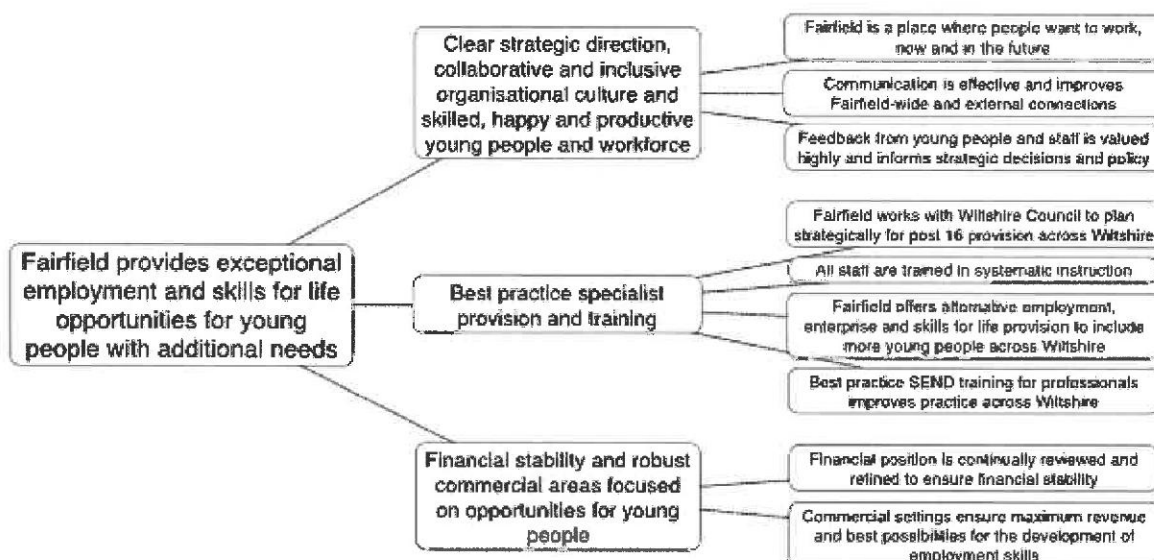
The pandemic and other economic factors have widened existing inequalities, including the widening of the disability employment gap.

FAIRFIELD FARM TRUST

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

FOR THE YEAR ENDED 31 JULY 2022

Our vision and objectives



Public Benefit

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

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

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

Strategic report

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

FAIRFIELD FARM TRUST

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

FOR THE YEAR ENDED 31 JULY 2022

Achievements and performance

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

Fundraising

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

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

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

Financial review

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

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

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

Reserves Policy

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

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

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

FAIRFIELD FARM TRUST

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

FOR THE YEAR ENDED 31 JULY 2022

Principal funding sources

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

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

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

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

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

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

Investment Policy

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

Risk Management

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

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

Plans for future periods

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

Structure, governance and management

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

FAIRFIELD FARM TRUST

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

FOR THE YEAR ENDED 31 JULY 2022

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

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

Recruitment and appointment of new trustees

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

Qualifying third party indemnity provisions

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

Induction and training of new trustees

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

Organisational Structure

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

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

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

Executive Remuneration

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

FAIRFIELD FARM TRUST

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

FOR THE YEAR ENDED 31 JULY 2022

Auditor


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

Disclosure of information to auditor

In so far as the trustees are aware:

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

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



A M Pelling
Trustee

20 April 2023

FAIRFIELD FARM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2022

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

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

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

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

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

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FAIRFIELD FARM TRUST

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FAIRFIELD FARM TRUST

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FAIRFIELD FARM TRUST

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

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

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

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

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

FAIRFIELD FARM TRUST

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

Use of our report

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



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

20 April 2023

Chartered Accountants
Statutory Auditor

17 The Market Place
Devizes
Wiltshire
SN10 1BA

FAIRFIELD FARM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

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

FAIRFIELD FARM TRUST

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

FOR THE YEAR ENDED 31 JULY 2022

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

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

All income and expenditure derive from continuing activities.

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

FAIRFIELD FARM TRUST

BALANCE SHEET

AS AT 31 JULY 2022

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

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



A M Pelling
Trustee

Company Registration No. 01318397

FAIRFIELD FARM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

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

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

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

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

1.5 Expenditure

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

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.9 Stocks

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

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.12 Taxation

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

1.13 Employee benefits

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

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

1.14 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

3 Donations and legacies

(Continued)

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

Donated goods and services

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

4 Charitable activities

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

5 Other trading activities

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

6 Investments

| | Unrestricted funds general 2022 £ | Unrestricted funds general 2021 £ |
|---------------------|---|---|
| Interest receivable | 145 | 163 |

7 Other income

| | Unrestricted funds general 2022 £ | Total 2021 £ |
|---|---|--------------------|
| Net gain on disposal of tangible fixed assets | 127 | - |

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

8 Raising funds

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

9 Charitable activities

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

10 Support costs

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

11 Trustees

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

No trustee expenses have been incurred.

FAIRFIELD FARM TRUST

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

12 Employees

Number of employees

The average monthly number of employees during the year was:

| | 2022 Number | 2021 Number |
|--|----------------|----------------|
| | 136 | 124 |

Employment costs

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

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

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

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

13 Other

| | Total £ 2022 | Unrestricted funds general 2021 |
|---|--------------------|--|
| Net loss on disposal of tangible fixed assets | - | 2,359 |
| | - | 2,359 |

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

14 Net gains/(losses) on investments

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

15 Tangible fixed assets

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

16 Fixed asset investments

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

17 Stocks

| | 2022 £ | 2021 £ |
|-----------------------------|---------------|---------------|
| Feed stuffs and consumables | 9,916 | 6,615 |
| Livestock | 23,980 | 25,270 |
| Stationery | 423 | 493 |
| | <u>34,319</u> | <u>32,378</u> |

18 Debtors

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 205,933 | 182,333 |
| Prepayments and accrued income | 50,422 | 49,330 |
| | <u>256,355</u> | <u>231,663</u> |

19 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|----------------|----------------|
| Other taxation and social security | 123,817 | 19,903 |
| Trade creditors | 278,520 | 178,156 |
| Other creditors | 15,103 | 14,292 |
| Accruals and deferred income | 23,753 | 96,277 |
| | <u>441,193</u> | <u>308,628</u> |

20 Share capital

| | 2022 £ | 2021 £ |
|-------------------------------|-----------|-----------|
| Ordinary share capital | | |
| 10 Ordinary shares of £1 each | 10 | 10 |

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

21 Restricted funds

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

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

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.

The Rose Trust

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

The National Lottery Community Fund

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

21 Restricted funds

(Continued)

The Peter Harrison Foundation

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

Wiltshire County Council

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

The Lynn Foundation

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

Wiltshire Community Foundation

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

ESFA Capital Grants

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

Youth Sports Trust

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

ESFA mental health lead training

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

22 Unrestricted funds

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

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

22 Unrestricted funds

(Continued)

Fixed asset fund

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

Asset purchases and repairs fund

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

Consultation and legal works fund

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

Sports Arena fund

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

Farmhouse renovation fund

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

Prince of Wales (now Weavers) renovation fund

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

23 Analysis of net assets between funds

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

24 Operating lease commitments

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

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

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

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

25 Related party transactions

Transactions with related parties

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

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

25 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

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

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

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

26 Cash generated from operations

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

27 Analysis of changes in net funds

The charity had no debt during the year.