

Charity registration number 273924

Company registration number 01318397 (England and Wales)

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

FAIRFIELD FARM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

FAIRFIELD FARM TRUST

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FAIRFIELD FARM TRUST

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

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

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

Objectives and activities

Overview

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

Our purpose is:

To enable young people to live and work without barriers.

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

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

Our Vision

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

Fairfield provides exceptional employment and training for independent living opportunities for young people with additional needs		
Clear strategic direction, collaborative and inclusive organisational culture and skilled, happy, and productive young people and workforce	Best practice specialist provision and training	Financial stability and robust commercial areas focused on opportunities for young people
* Fairfield is a place where people want to work, now and in the future * Communication is effective and improves Fairfield-wide and external connections * Feedback from young people and staff is valued highly and informs strategic decisions and policy	* Fairfield works with Wiltshire Council to plan strategically for post 16 provision across Wiltshire * All staff are trained in systematic instruction * Fairfield offers alternative employment, enterprise and training for independent living provision to include more young people across Wiltshire * Best practice SEND training for professionals improves practice across Wiltshire	* Financial position is continually reviewed and refined to ensure financial stability * Commercial settings ensure maximum revenue and best possibilities for the development of employment skills

FAIRFIELD FARM TRUST

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

FOR THE YEAR ENDED 31 JULY 2024

About Fairfield

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

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

Where we are now

Young People

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

Our people

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

Our business

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

The challenges ahead

Global pandemic

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

Cost increases

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

Inequality widened

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

FAIRFIELD FARM TRUST

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

FOR THE YEAR ENDED 31 JULY 2024

Public Benefit

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

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

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

Strategic report

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

Achievements and performance

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

Fundraising

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

Financial review

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

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

Reserves Policy

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

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

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

FAIRFIELD FARM TRUST

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

FOR THE YEAR ENDED 31 JULY 2024

Principal funding sources

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

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

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

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

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

Investment Policy

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

Risk Management

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

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

Plans for future periods

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

Structure, governance and management

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

FAIRFIELD FARM TRUST

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

FOR THE YEAR ENDED 31 JULY 2024

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

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

Recruitment and appointment of new trustees

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

Qualifying third party indemnity provisions

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

Induction and training of new trustees

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

Organisational Structure

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

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

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

Executive Remuneration

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

Auditor

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

FAIRFIELD FARM TRUST

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

FOR THE YEAR ENDED 31 JULY 2024

Disclosure of information to auditor

In so far as the trustees are aware:

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

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



A Best
Trustee

20 March 2025

FAIRFIELD FARM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2024

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

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

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

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

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

FAIRFIELD FARM TRUST

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

FAIRFIELD FARM TRUST

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

FAIRFIELD FARM TRUST

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

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

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

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

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

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

FAIRFIELD FARM TRUST

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

Use of our report

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

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

4 April 2025

Chartered Accountants
Statutory Auditor

17 The Market Place
Devizes
Wiltshire
SN10 1BA

FAIRFIELD FARM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

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

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

FAIRFIELD FARM TRUST

BALANCE SHEET

AS AT 31 JULY 2024

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

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



A Best
Trustee

Company Registration No. 01318397

FAIRFIELD FARM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

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

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

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

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

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.9 Stocks

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

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.12 Taxation

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

1.13 Employee benefits

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

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

1.14 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

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

FAIRFIELD FARM TRUST

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

3 Income from donations and legacies

(Continued)

Donated goods and services

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

4 Income from charitable activities

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

5 Other trading activities

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

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>30,211</u>	<u>9,266</u>

FAIRFIELD FARM TRUST

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

7 Other income

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

8 Raising funds

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

9 Charitable activities

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

FAIRFIELD FARM TRUST

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

10 Support costs

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

11 Net movement in funds

2024
£

2023
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	18,000	14,040
Depreciation of owned tangible fixed assets	352,184	337,520
Loss/(profit) on disposal of tangible fixed assets	4,700	(1,195)
	<u>374,884</u>	<u>370,365</u>

12 Trustees

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

FAIRFIELD FARM TRUST

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

13 Employees

Number of employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
161	160

Employment costs

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

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

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

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

14 Other

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

FAIRFIELD FARM TRUST

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

15 Net gains/(losses) on investments

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

16 Taxation

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

17 Tangible fixed assets

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

FAIRFIELD FARM TRUST

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

18 Fixed asset investments

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

19 Stocks

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

20 Debtors

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

21 Creditors: amounts falling due within one year

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

FAIRFIELD FARM TRUST

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

22 Retirement benefit schemes

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

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

23 Share capital

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

FAIRFIELD FARM TRUST

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

24 Restricted funds

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

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

ESFA Capital Grants

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

Youth Sports Trust

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

ESFA Tuition Fund

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

FAIRFIELD FARM TRUST

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

24 Restricted funds

(Continued)

Wiltshire County Council

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

In the year ended 31 July 2023:

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

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

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

25 Unrestricted funds

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

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

25 Unrestricted funds

(Continued)

Fixed asset fund

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

Asset purchases and repairs fund

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

Consultation and legal works fund

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

Breakspear Nursery Development fund

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

26 Analysis of net assets between funds

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

FAIRFIELD FARM TRUST

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

27 Operating lease commitments

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

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

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

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

28 Related party transactions

Transactions with related parties

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

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

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

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

FAIRFIELD FARM TRUST

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

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

30 Analysis of changes in net funds

The charity had no material debt during the year.