

Company registration number 01318397 (England and Wales)

Charity registration number 273924 (England and Wales)

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

FAIRFIELD FARM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

FAIRFIELD FARM TRUST

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FAIRFIELD FARM TRUST

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

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

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

Objectives and activities

Overview

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

Our purpose is:

To enable young people to live and work without barriers.

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

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

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

Vision

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

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

This is achieved through:

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

FAIRFIELD FARM TRUST

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

FOR THE YEAR ENDED 31 JULY 2025

About Fairfield

Fairfield Trust operates a diverse range of services, including:

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

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

Where We Are Now

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

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

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

Our Business

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

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

Challenges Ahead

The trustees recognise a number of ongoing and emerging challenges:

Global Pandemic Impact

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

Rising Costs

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

Widening Inequality

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

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

FAIRFIELD FARM TRUST

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

FOR THE YEAR ENDED 31 JULY 2025

Public Benefit

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

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

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

Strategic report

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

Achievements and performance

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

Fundraising

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

Financial review

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

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

Reserves Policy

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

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

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

FAIRFIELD FARM TRUST

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

FOR THE YEAR ENDED 31 JULY 2025

Principal funding sources

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

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

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

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

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

Investment Policy

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

Risk Management

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

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

Plans for future periods

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

Structure, governance and management

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

FAIRFIELD FARM TRUST

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

FOR THE YEAR ENDED 31 JULY 2025

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

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

Recruitment and appointment of new trustees

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

Qualifying third party indemnity provisions

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

Induction and training of new trustees

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

Organisational Structure

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

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

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

Executive Remuneration

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

Auditor

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

FAIRFIELD FARM TRUST

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

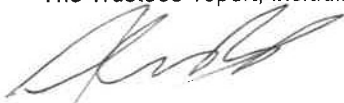
FOR THE YEAR ENDED 31 JULY 2025

Disclosure of information to auditor

In so far as the trustees are aware:

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

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



A Best
Trustee

24 April 2026

FAIRFIELD FARM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2025

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

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

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

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

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

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

FAIRFIELD FARM TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FAIRFIELD FARM TRUST

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

FAIRFIELD FARM TRUST

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

FAIRFIELD FARM TRUST

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

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

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

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

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

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

FAIRFIELD FARM TRUST

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

Use of our report

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



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

28 April 2026

Chartered Accountants
Statutory Auditor

17 The Market Place
Devizes
Wiltshire
SN10 1HT

FAIRFIELD FARM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

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

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

FAIRFIELD FARM TRUST

BALANCE SHEET

AS AT 31 JULY 2025

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

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

A Best
Trustee



Company Registration No. 01318397

FAIRFIELD FARM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

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

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably. Interest on funds held on deposit is included when receivable and the amounts can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.9 Stocks

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

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.12 Taxation

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

1.13 Employee benefits

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

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

1.14 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

3 Income from donations and legacies

(Continued)

Donated goods and services

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

4 Income from charitable activities

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

5 Other trading activities

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

6 Income from investments

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

7 Raising funds

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

8 Charitable activities

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

9 Support costs allocated to activities

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

10 Net movement in funds

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

11 Trustees

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

12 Employees

Number of employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
155	161

Employment costs

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

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

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

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

13 Other

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

14 Net gains/(losses) on investments

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

15 Taxation

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

16 Impairments

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

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

17 Tangible fixed assets

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

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

FAIRFIELD FARM TRUST

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

18 Fixed asset investments

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

19 Stocks

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

20 Debtors

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

21 Creditors: amounts falling due within one year

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

FAIRFIELD FARM TRUST

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

22 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	138,783	136,924

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

23 Share capital

	2025	2024
	£	£
Ordinary share capital		
10 Ordinary shares of £1 each	10	10

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

24 Restricted funds

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

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

24 Restricted funds

(Continued)

Rural Payments Agency (RPA)

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

ESFA Capital Grants

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

Youth Sports Trust

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

ESFA Tuition Fund

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

Wiltshire County Council

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

25 Unrestricted funds

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

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

25 Unrestricted funds

(Continued)

Fixed asset fund

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

Asset purchases and repairs fund

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

Consultation and legal works fund

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

Breakspear Nursery Development fund

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

Classroom Build Project

Funds designated for the costs of a new classroom.

26 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fund balances at 31 July 2025 are represented by:			
Tangible assets	6,059,574	-	6,059,574
Investments	777,498	-	777,498
Current assets/(liabilities)	2,470,366	80,452	2,550,818
	<u>9,307,438</u>	<u>80,452</u>	<u>9,387,890</u>
	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>

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

27 Operating lease commitments

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

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

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

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

28 Related party transactions

Transactions with related parties

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

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

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

FAIRFIELD FARM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

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

30 Analysis of changes in net funds

The charity had no material debt during the year.