

Fairfield Endowed School Trust

Report of the Trustees and Unaudited Financial Statements

For the year ended 30 June 2021

Fairfield Endowed School Trust
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Fairfield Endowed School Trust
Report of the Trustees
For the year ended 30 June 2021

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 30 June 2021. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust has continued throughout the year, to support Fairfield Endowed Junior School, and to make personal educational grant and disbursements and there has been no significant change to these during the year.

The trustees, have paid due regard to guidance issued by the Charities Commission in deciding what activities in which the Trust should undertake.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Fairfield Endowed School Trust
Charity registration number	526999
Principal address	124 Brown Edge Road Buxton Derbyshire SK17 7AB

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Mr Martin Bisknell
Mr Charles Kitchen
Ms Lynn Stone
Ms Marion Wright
The Revd'. Carl Edwards
Ms Rachel Quinn
Mr Anthony Mellor
Mr Alan Pimblett
Mr David Kerr

Secretary Mrs Caitlin Bisknell

Senior management Mr Martin Bisknell
(Chair Person)

Independent examiners ABS Accountancy Ltd
Suite 1 Harewood Business Centre
2 Fairfield Road
Buxton
Derbyshire
SK17 7DW

Approved by the Board of Trustees and signed on its behalf by



Mrs Caitlin Bisknell

28 April 2022

Fairfield Endowed School Trust
Independent Examiners Report to the Trustees
For the year ended 30 June 2021

I report to the trustees on my examination of the accounts of the charity for the year ended 30 June 2021, which are set out on pages which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes

Responsibilities and basis of report

As the charity trustees of Fairfield Endowed School Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an Independent Examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act and to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and to state whether particular matters have come to my attention.

Independent examiners statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

I have completed my examination.

I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Fairfield Endowed School Trust as required by section 130 of the Charities Act 2011; or
2. to prepare the accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
T Lowe

ABS Accountancy Ltd
Suite 1 Harewood Business Centre
2 Fairfield Road
Buxton
Derbyshire
SK17 7DW

28 April 2022

Fairfield Endowed School Trust
Statement of Financial Activities
For the year ended 30 June 2021

	Notes	Unrestricted funds £	Endowment funds £	2021 £	2020 £
Income and endowments from:					
Donations and legacies	2	1	-	1	(1)
Investments	3	997	32,203	33,200	32,609
Other income	4	480	-	480	-
Total		1,478	32,203	33,681	32,608
Expenditure on:					
Charitable activities	5/6	(31,108)	-	(31,108)	(31,245)
Total		(31,108)	-	(31,108)	(31,245)
Net gains on investments		4,701	152,720	157,421	26,641
Transfers between funds		32,203	(32,203)	-	-
Other recognised gains/losses					
Net movement in funds		7,274	152,720	159,994	28,004
Reconciliation of funds					
Total funds brought forward		117,833	1,028,881	1,146,714	1,118,710
Total funds carried forward		125,107	1,181,601	1,306,708	1,146,714

Fairfield Endowed School Trust
Statement of Financial Position
As at 30 June 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	11	1,217,976	1,060,555
Tangible assets	12	60,000	60,000
		1,277,976	1,120,555
Current assets			
Debtors	13	336	-
Cash at bank and in hand		29,025	27,568
		29,361	27,568
Creditors: amounts falling due within one year	14	(629)	(1,409)
Net current assets		28,732	26,159
Total assets less current liabilities		1,306,708	1,146,714
Net assets		1,306,708	1,146,714
The funds of the charity			
Endowment funds		1,181,601	1,028,881
Unrestricted income funds		125,107	117,833
Total funds		1,306,708	1,146,714

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Mr Martin Bisknell
Trustee

28 April 2022

Fairfield Endowed School Trust
Notes to the Financial Statements
For the year ended 30 June 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Fairfield Endowed School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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.

2. Income from donations and legacies

	2021 £	2020 £
Unrestricted funds		
Donations received	1	(1)
	1	(1)

3. Investment income

	Unrestricted funds £	Endowment funds £	2021 £	2020 £
Income from listed investments	991	32,197	33,188	32,536
Bank interest receivable	6	6	12	73
	997	32,203	33,200	32,609

4. Other income

	2021 £	2020 £
Unrestricted funds		
Other income	480	-
	480	-

Fairfield Endowed School Trust
Notes to the Financial Statements Continued
For the year ended 30 June 2021

5. Costs of charitable activities by fund type

	2021	2020
	£	£
Unrestricted funds		
Personal educational grants	28,560	21,800
Grants to institutions	-	6,500
Support costs	2,548	2,945
	31,108	31,245

6. Costs of charitable activities by activity type

	2021	2020
	£	£
Grant funding of activities		
Personal educational grants	31,108	24,745
Grants to institutions	-	6,500
	31,108	31,245

7. Analysis of support costs

	2021	2020
	£	£
Governance costs	2,548	2,945

8. Net income/(expenditure) for the year

9. Particulars of employees

	2021	2020
	£	£
Admin	0	0
	0	0

Fairfield Endowed School Trust
Notes to the Financial Statements Continued
For the year ended 30 June 2021

10. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Endowment funds £	2020 £
Income and endowments from:			
Donations and legacies	-	(1)	(1)
Investments	984	31,625	32,609
Total	984	31,624	32,608
Expenditure on:			
Charitable activities	(31,245)	-	(31,245)
Total	(31,245)	-	(31,245)
Net gains on investments	796	25,845	26,641
Transfers between funds	31,624	(31,624)	-
Other recognised gains/losses			
Net movement in funds	2,159	25,845	28,004
Reconciliation of funds			
Total funds brought forward	115,674	1,003,036	1,118,710
Total funds carried forward	117,833	1,028,881	1,146,714

11. Intangible fixed assets

	Foundation Fund £	Accumulated Fund £	Total £
Cost or valuation			
At 01 July 2020	112,636	135	112,771
Revaluations	1,068,965	36,240	1,105,205
At 30 June 2021	1,181,601	36,375	1,217,976
Net book values			
At 30 June 2021	1,181,601	36,375	1,217,976
At 30 June 2020	112,636	135	112,771

12. Tangible fixed assets

	Land and Buildings £
Cost or valuation	
At 01 July 2020	60,000
At 30 June 2021	60,000
Net book values	
At 30 June 2021	60,000
At 30 June 2020	60,000

Fairfield Endowed School Trust
Notes to the Financial Statements Continued
For the year ended 30 June 2021

13. Debtors

	2021	2020
	£	£
Amounts due within one year:		
Trade debtors	336	-
	336	-

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	186	420
Accruals and deferred income	443	989
	629	1,409

16. Analysis of net assets between funds

	Intangible fixed assets	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
Foundation	36,375	60,000	28,732	125,107
Endowment funds				
<i>Permanent</i>				
Endowment	1,181,601	-	-	1,181,601
	1,217,976	60,000	28,732	1,306,708

Previous year

	Intangible fixed assets	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
Foundation	31,674	60,000	26,159	117,833
Endowment funds				
<i>Permanent</i>				
Endowment	1,028,881	-	-	1,028,881
	1,060,555	60,000	26,159	1,146,714

Fairfield Endowed School Trust
Detailed Statement of Financial Activities
For the year ended 30 June 2021

	2021 £	2020 £
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	1	(1)
	1	(1)
Investments		
Income from listed investments	33,188	32,536
Bank interest receivable	12	73
	33,200	32,609
Other income		
Other income	480	-
	480	-
Total incoming resources	33,681	32,608
EXPENDITURE		
Charitable activities		
Cost of grant funded charitable activity (Personal educational grants)	(28,560)	(21,800)
Cost of grant funded charitable activity (Grants to institutions)	-	(6,500)
	(28,560)	(28,300)
SUPPORT COSTS		
Governance costs		
Governance costs (Personal educational grants)	(2,548)	(2,945)
	(2,548)	(2,945)
Total resources expended	(31,108)	(31,245)
NET INCOME BEFORE GAINS AND LOSSES		
Other recognised gains and losses		
Gains/(loss) on revaluation of investments	157,421	26,641
	157,421	26,641
Net income before gains and losses	157,421	26,641
Net Income	159,994	28,004