

Charity Registration No. 1114653

Company Registration No 05639165

**FAIRFIELD RESIDENTIAL HOME
A COMPANY LIMITED BY GUARANTEE**

REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2018

**Wenn Townsend
Chartered Accountants
Oxford**

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

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FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Charity information

The Management Committee who served during the year were:

Management Committee

Mr J Cole (Chairman)
Mrs C I Balme
Mrs H Bliss
Dr C A Chivers
Mr C B Gardner
Mr K Minns
Mrs W Robinson
Mr A O'Hickey
Dr S L Hope

Secretary

Mr P T Reeves

Solicitors

Freeths Solicitors LLP
5000 Oxford Business Park South
Oxford
OX4 2BH

Auditors

Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Bankers

Handelsbanken
Seacourt Tower
West Way
Oxford
OX2 0JJ

Investment advisors

CCLA Investment Management Limited
80 Cheapside
London
EC2V 6DZ

Registered Charity number

1114653

Company Number

05639165

Registered office

115 Banbury Road
Oxford
OX2 6LA

Manager

Mrs D Hayes

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Management Committee's Annual Report

For the year ended 30 September 2018

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. All of the Management Committee on page 2 are directors.

Structure, governance and management

Governing Document

Fairfield Residential Home is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29 November 2005. It is registered as a charity with the Charity Commission.

Appointment of trustees

As set out in the Articles of Association the chair of the trustees is appointed by the board of trustees. The trustees have appointed Mr J Cole as Chairman. In accordance with the Articles of Association Mr Cole and Mrs Robinson and Mrs Bliss retire at the annual general meeting and will be proposed for re-election.

Trustee induction and training

New trustees are given documentation containing information on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the recent financial performance and the future financial plans of the charity. Trustees are encouraged to attend appropriate training events that will facilitate the undertaking of their role, and from time to time members of the Management Committee attend seminars on their role as trustees.

Key management personnel

The Trustees have identified the Manager of Fairfield Residential Home, Mrs Deborah Hayes, as a key member of the management team. Mrs Hayes' salary is fixed by reference to the salaries of comparable posts in care homes in Oxfordshire.

Organisation

The trustees delegate the management of the Charity to a Management Committee which includes all trustees. The Management Committee has meetings on seven or eight occasions each year. At the meetings of the Management Committee the broad strategy of the Trust is considered. This includes allocation of resources, investment in leasehold improvements to the Home, reserves and risk management, management of staff, charges to residents, compliance with all legal and charitable obligations as well as the requirements of the local authority and social care services. The management of the day to day operations are the responsibility of the Manager. This includes decisions relating to the admission of new residents.

There are two sub-committees that make recommendations to the main Committee. They are the Health & Wellbeing subcommittee and the Buildings and Finance subcommittee.

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Management Committee's Annual Report

For the year ended 30 September 2018

Risk management

The trustees have a risk management strategy which comprises:

- A risk register has been compiled that categorises every identified perceived risk by reference to "Risk Impact" and "Risk Likelihood", and sets out proposed mitigating actions.
- The risk register is reviewed at every Trustees' Meeting, and the implementation of procedures designed to minimise any potential impact on the charity is reviewed at those meetings, alongside potential new risks which may have been identified.

The trustees are satisfied that the implementation of the risk register is the best way of remaining alert to the potential risks facing Fairfield Residential Home.

Objectives and activities

Object of the Charity

The objects of the Charity are the relief of elderly persons who have ceased to be, or are not fully, employed in particular through the provision of accommodation, food, care and other facilities. During the period of this report the Home has had 39 bedrooms, gardens, lounge, activity areas and a fully equipped dining area. Most residents are long stay residents.

Review of the Charity's activities for the public benefit

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake.

The number of residents during the year averaged 19 (2017 22).

In order that members of the public can benefit from the activities of the Home the Trustees keep the monthly charges for residence as low as is consistent with the continuance of activities and provision of outstanding care. All applications from elderly persons who meet the Home's admission criteria for health are considered and equal merit is given to all such applicants. Applicants who are unable to meet the Home's residential charges are able to make application to the local authority to meet all or part of them. The Trustees are considering several initiatives whereby non-residents and their carers can use some of the facilities of the home at no charge in order to provide relief for the non-resident and carer.

The activities of the Home are published in the *Care in Oxfordshire, Oxfordshire Care Directory* and *Healthcare Media* publications.

Financial review, investment policy and reserves

The Charity made a deficit of £180,923 during the year (2017 surplus £21,150). At the end of the financial year the assets of the Charity were represented by leasehold property, furniture and fittings and cash and bank balances and money deposits with COIF and Handelsbanken. The Trustees consider that free reserves should be the equivalent of six months' expenditure excluding depreciation. At the end of the year free reserves were £437,500, (2017: £701,381) and this is some £50,000 less than the free reserves target. The Trustees will keep the position under close scrutiny during the forthcoming year.

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Management Committee's Annual Report

For the year ended 30 September 2018

Investment Policy

The Charity's money is held in deposit accounts with COIF and Handelsbanken. The Management Committee consider this to give an adequate return consistent with the need to keep funds available to meet future building costs, contingencies and due to the uncertain nature and inherent risk of the stock market.

Future plans

During the year the Charity has completed a development project to build a new residential home of thirty nine bedrooms. The development contracts provide for a short term leaseback of the Charity's former property to allow for the construction of the new home on land contiguous with its former freehold property. CQC approval was obtained during the year for occupancy of the new home as a residential home. The Trustees are looking at ways that the provision of services to the elderly can be extended.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Fairfield Residential Home for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity at the end of the financial period and of its income or expenditure for the financial period. In doing so the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and the Statements of Recommended Practice have been followed, subject to any departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure that the accounts comply with the Companies Act 2006. The trustees are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**By order of the Management Committee
P T Reeves**

**Company Secretary
24 May 2019**

FAIRFIELD RESIDENTIAL HOME

Independent Auditors' Report to the members of Fairfield Residential Home

Opinion

We have audited the financial statements of Fairfield Residential Home (the 'charitable company') for the year ended 30th September 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 30th September 2018, 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 charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

FAIRFIELD RESIDENTIAL HOME

Independent Auditors' Report to the members of Fairfield Residential Home

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Management Committee's Annual Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

FAIRFIELD RESIDENTIAL HOME

Independent Auditors' Report to the members of Fairfield Residential Home

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Graham Cole BA, FCA
Senior Statutory Auditor
For and on behalf of Wenn Townsend, Statutory Auditor

24 May 2019

FAIRFIELD RESIDENTIAL HOME
A COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities
Including income and expenditure account

For the year ended 30 September 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Unrestricted Funds £	Restricted Funds £	Total 2017 £
Income							
<i>Income from charitable activities</i>							
Residents' and visitors' fees		785,341	-	785,341	867,197	-	867,197
<i>Income from generated funds</i>							
Investment income		8,056	-	8,056	51,087	-	51,087
Donations		98,212	6,020	104,232	-	3,021	3,021
Total income		<u>891,609</u>	<u>6,020</u>	<u>897,629</u>	<u>918,284</u>	<u>3,021</u>	<u>921,305</u>
Expenditure							
Cost of raising funds	1	16,169		16,169	18,682		18,682
<i>Charitable expenditure</i>							
Costs of operating Home	2	1,055,296	7,087	1,062,383	879,149	2,324	881,473
Total expenditure		<u>1,071,465</u>	<u>7,087</u>	<u>1,078,552</u>	<u>897,831</u>	<u>2,324</u>	<u>900,155</u>
Net (expenditure) / income		(179,856)	(1,067)	(180,923)	20,453	697	21,150
Total funds brought forward		<u>7,812,648</u>	<u>4,103</u>	<u>7,816,751</u>	<u>7,792,195</u>	<u>3,406</u>	<u>7,795,601</u>
Total funds carried forward		<u>7,632,792</u>	<u>3,036</u>	<u>7,635,828</u>	<u>7,812,648</u>	<u>4,103</u>	<u>7,816,751</u>

**FAIRFIELD RESIDENTIAL HOME
A COMPANY LIMITED BY GUARANTEE**

Balance Sheet

30 September 2018

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Leasehold property, furniture and fittings	4		7,146,545		3,768,452
Fixed asset investments	5		1		1
			<u>7,146,546</u>		<u>3,768,453</u>
Current assets					
Cash at bank and in hand		425,151		4,092,239	
Debtors	6	<u>132,691</u>		<u>21,147</u>	
		557,842		4,113,386	
Deduct: Current Liabilities					
Creditors - amounts falling due within one year	7	(43,001)		(36,844)	
			<u>514,841</u>		<u>4,076,542</u>
Total assets less current liabilities			7,661,387		7,844,995
Creditors - amounts falling due after more than one year	8		(25,559)		(28,244)
Net assets			<u>7,635,828</u>		<u>7,816,751</u>

Represented by:

Unrestricted general funds		432,792		717,948	
Unrestricted designated funds					
- Building Reserve	10	7,200,000		7,094,700	
Restricted funds	9	<u>3,036</u>		<u>4,103</u>	
			<u>7,635,828</u>		<u>7,816,751</u>

The accounts have been prepared in accordance with the special provisions part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

These financial statements were approved by the Management Committee on 24 May 2019 and signed on its behalf by:

Mr J Cole
Chairman

Company registration number 05639165 (England and Wales)

**FAIRFIELD RESIDENTIAL HOME
A COMPANY LIMITED BY GUARANTEE**

Cash Flow Statement

30 September 2018

Reconciliation of operating result to net cash outflow from operating activities

	2018	2017
	£	£
Operating deficit (see below)	(188,979)	(29,937)
Loss on disposal of fixed assets	2,975	-
Depreciation	22,241	8,002
(Increase)/decrease in debtors	(111,544)	1,635
Increase/(decrease) in creditors	3,472	(29,760)
Net cash (outflow) from operating activities	<u>(271,835)</u>	<u>(50,060)</u>
Cash flow statement		
Net (outflow) from operating activities	(271,835)	(50,060)
Returns on investments and servicing of finance		
Interest received	8,056	51,087
Capital expenditure	(3,403,309)	(2,791,617)
Decrease in cash	<u>(3,667,088)</u>	<u>(2,790,590)</u>
Reconciliation of net cash flow to movement in net debt		
Net funds at 1 October 2017	4,092,239	6,882,829
Decrease in cash	(3,667,088)	(2,790,590)
Net funds at 30 September 2018	<u>425,151</u>	<u>4,092,239</u>
Reconciliation of net movement in funds to operating surplus		
Net movement in funds per SOFA	(180,923)	21,150
Less: Interest receivable	(8,056)	(51,087)
Operating deficit	<u>(188,979)</u>	<u>(29,937)</u>

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Accounting policies

For the year ended 30 September 2018

The following accounting policies have been used consistently in dealing with items which are considered material to the Home's financial statements.

Basis of preparation

The accounts are prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

Income is included in the accounts when entitlement is reasonably certain, receipt is probable and the amount can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under appropriate headings. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Fixed assets and depreciation

In accordance with charity rules, all items of a capital nature have been classified as additions to fixed assets. The buildings are subject to regular refurbishment and maintenance, and, in light of the foregoing, no depreciation is provided because any charge is considered by the trustees to be immaterial. Depreciation of the other fixed assets is provided as follows:

Fixtures and fittings	25% straight line
Double glazing	5% straight line
Heating system	5% straight line

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Accounting policies

For the year ended 30 September 2018

Charity funds

- The Charity's unrestricted funds may be spent for the furtherance of the Charity's objects at the discretion of the trustees.
- The Charity's restricted funds may be used in accordance with specific restrictions imposed by donors.

Pensions

The Home contributes to personal defined contribution pension schemes on behalf of certain of its employees. The employer's contributions are charged against the income and expenditure account in the year in which they are made.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**FAIRFIELD RESIDENTIAL HOME
A COMPANY LIMITED BY GUARANTEE**

Notes to the accounts

For the year ended 30 September 2018

1. Cost of raising funds			2018	2017
			£	£
Advertising and marketing			16,169	18,682
2. Costs of operating Home	Unrestricted	Restricted	2018	2017
	£	£	£	£
Provisions	52,989		52,989	51,542
Rent, water and Council Tax	10,168		10,168	10,026
Light and heat	30,318		30,318	19,501
Insurance	4,747		4,747	3,585
Repairs and maintenance	24,421		24,421	18,696
Repairs to buildings	2,465		2,465	4,948
Laundry and household	51,454		51,454	20,392
Amenities	16,374		16,374	11,478
Wages and national insurance	688,897	3,087	691,984	646,702
Pension	15,909		15,909	15,047
Staff costs and temporary staff	35,957		35,957	14,512
Postage and stationery	9,872		9,872	7,217
Telephone	4,873		4,873	2,454
Software licences and publications	7,423		7,423	7,189
Registration fees	4,375		4,375	4,212
Professional services	31,589		31,589	26,527
Depreciation and loss on sale	25,216		25,216	8,002
Staff amenities	-	4,000	4,000	-
	1,017,047	7,087	1,024,134	872,030
Governance Costs (all unrestricted)				
Audit fees			3,602	3,960
Other professional fees			33,912	4,767
Bank charges			735	716
			38,249	9,443
			1,062,383	881,473
3. Wages and salaries				
Average number of employees (full time equivalent):				
Care and domestic			24	23
Catering			2	2
Maintenance			1	1
Administration			3	3
			30	29
Staff costs were as follows:			£	£
Wages and salaries			642,929	600,014
Social security costs			49,055	46,688
Pension costs			15,909	15,047
			707,893	661,749

No employee was paid more than £60,000 in the current or preceding year.

**FAIRFIELD RESIDENTIAL HOME
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Notes to the accounts

For the year ended 30 September 2018

4. Fixed assets

	Leasehold property	Double Glazing	Heating System	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 October 2017	3,751,885	17,389	77,358	28,154	3,874,786
Additions	3,368,862	-	-	34,447	3,403,309
Disposals	-	(17,389)	(77,358)	(18,443)	(113,190)
At 30 September 2018	<u>7,120,747</u>	<u>-</u>	<u>-</u>	<u>44,158</u>	<u>7,164,905</u>
Depreciation					
At 1 October 2017	-	14,431	64,752	27,151	106,334
Charge for the year	-	-	12,589	9,652	22,241
Loss on disposal	-	2,958	17	-	2,975
Eliminated on disposal	-	(17,389)	(77,358)	(18,443)	(113,190)
At 30 September 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,360</u>	<u>18,360</u>
Net book value					
At 30 September 2018	<u>7,120,747</u>	<u>-</u>	<u>-</u>	<u>25,798</u>	<u>7,146,545</u>
At 30 September 2017	<u>3,751,885</u>	<u>2,958</u>	<u>12,606</u>	<u>1,003</u>	<u>3,768,452</u>

The leasehold property has a term of 199 years which commenced on 4 February 2016.

5. Fixed asset investments

	Investment in subsidiary £
Cost	
At 1 October 2017 and 30 September 2018	<u>1</u>
Net book value	
At 30 September 2017 and 30 September 2018	<u>1</u>

Investment in subsidiary consists of a 100% holding in the ordinary share capital of New Fairfield Development Company Limited (registration number 10479059). At 30 November 2017, the aggregate capital and reserves of the company amounted to £1 and profit for the year amounted to £nil.

**FAIRFIELD RESIDENTIAL HOME
A COMPANY LIMITED BY GUARANTEE**

Notes to the accounts

For the year ended 30 September 2018

6. Debtors

	2018 £	2017 £
Fees and other payments recoverable	123,069	5,374
Prepayments	9,622	7,870
Interest receivable	-	7,903
	<u>132,691</u>	<u>21,147</u>

7. Creditors – amounts falling due within one year

	2018 £	2017 £
Trade creditors	16,252	16,097
PAYE and national insurance	15,483	16,017
Other creditors and accruals	11,266	4,730
	<u>43,001</u>	<u>36,844</u>

8. Creditors – amounts falling due after more than one year

	2018 £	2017 £
Residents' deposits	<u>25,559</u>	<u>28,244</u>

9. Restricted funds

	Staff Amenities Fund £	Staff Fund £	Total £
Balance at 1 October 2017	4,000	103	4,103
Income for the year	-	6,020	6,020
Expenditure for the year	<u>4,000</u>	<u>3,087</u>	<u>7,087</u>
Balance at 30 September 2018	<u>-</u>	<u>3,036</u>	<u>3,036</u>

The staff fund represents restricted funds that have been donated to provide benefits paid to staff within HM Revenue and Customs limits.

The Staff Amenities Fund represents funds that have been donated for the purpose of providing amenities to the staff of Fairfield.

10. Unrestricted designated funds

The Building Reserve represents funds set aside for the construction of a new residential home (see note 5 above).

FAIRFIELD RESIDENTIAL HOME A COMPANY LIMITED BY GUARANTEE

Notes to the accounts

For the year ended 30 September 2018

11. Taxation status

The Home is exempt from taxation on its charitable activities as a registered charity.

12. Trustees' remuneration

The trustees received no remuneration or reimbursement of expenses in the current or preceding year under review.

13. Related Parties

A construction and project management contract was signed on 6 December 2016 between the Charity and New Fairfield Development Company Limited. New Fairfield Development Company Limited is a wholly owned subsidiary of the Charity and was formed on 15 November 2016. During the course of the financial year to 30 September 2018 the charity paid £2,192,384 to New Fairfield Development Company Limited in respect of construction and project management services.

Mr K Minns is also a director of Minns Estates Limited who have provided project management services in relation to the development project undertaken by New Fairfield Development Company Limited and invoiced an amount of £2,400 during the year for this. Mr. Minns withdrew from the board meeting when it was decided who would do this work. The directors considered that to use Minns Estates Limited for this advice was in the best interests of the company. Minns Estates Limited was chosen after submitting a quotation that the directors consider to be at significantly less than commercial rates. The directors considered that to use Minns Estates Limited for this advice was in the best interests of the company. Mr. A O'Hickey is also a partner in Ridge and Partners LLP who have provided quantity surveying, and mechanical and electrical services to the development project undertaken by New Fairfield Development Company Limited and invoiced an amount of £20,100 during the year for this. Mr. O'Hickey withdrew from the board meeting when it was decided who would do this work. The directors considered that to use Ridge and Partners LLP was in the best interests of the company and they were chosen after submitting quotations at commercial rates. Ridge and Partners LLP were chosen after comparing tenders from other providers of these services.

14. Legal status

Fairfield Residential Home is a charitable company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

**FAIRFIELD RESIDENTIAL HOME
A COMPANY LIMITED BY GUARANTEE**

Notes to the accounts

For the year ended 30 September 2018

15. Analysis of net assets between funds

	Unrestricted funds 2018 £	Designated funds 2018 £	Restricted funds 2018 £	Total 2018 £
Fixed assets	25,799	7,120,747	-	7,146,546
Cash and current investments	342,862	79,253	3,036	425,151
Other current assets / liabilities	89,690	-	-	89,690
Creditors more than one year	(25,559)	-	-	(25,559)
Total	432,792	7,200,000	3,036	7,635,828
	Unrestricted funds 2017 £	Designated funds 2017 £	Restricted funds 2017 £	Total 2017 £
Fixed assets	16,568	3,751,885	-	3,768,453
Cash and current investments	745,321	3,342,815	4,103	4,092,239
Other current assets / liabilities	(15,697)	-	-	(15,697)
Creditors more than one year	(28,244)	-	-	(28,244)
Total	717,948	7,094,700	4,103	7,816,751