

The Fairfield Charitable Trust
Annual Report and Financial Statements
For the Year Ended 31 March 2021

Charity Registered in England and Wales Number: 1124356

The Fairfield Charitable Trust
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The Fairfield Charitable Trust
Reference and Administrative Details
For the Year Ended 31 March 2021

Trustees

Lady E P Acland-Hood Gass DCVO JP
Mrs S Acland-Hood Ray (deceased 4 November 2020)
Mr J C Acland-Hood
The Rt Revd G H Cassidy
Mr P R J Spear

Principal Office

24 Trendle Lane, Bicknoller, Taunton, Somerset, TA4 4EG

Charity Number

1124356

Auditors

Albert Goodman LLP, Goodwood House, Blackbrook Park Avenue, Taunton, TA1 2PX

Bankers

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

Investment Managers

Quilter Cheviot, One Kingsway, London, WC2B 6AN

Vermeer Partners, 130 Jermyn St, St. James's, London, SW1Y 4UR

The Fairfield Charitable Trust

Trustees' Report

For the Year Ended 31 March 2021

Report of the Trustees for the year ended 31 March 2021

The Trustees present their annual report and financial statements of the Charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the requirement of the 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).

Structure, governance and management

The Trust is a registered Charity, number 1124356, and is constituted under a Trust Deed dated 14 March 2008. The Trust was established by an initial gift from Lady Gass.

The Trust does not actively fundraise but seeks to manage the resources it has carefully in order to provide funds to make grants in accordance with its objects.

New Trustees are appointed by existing Trustees. The Trust Deed provides for a minimum of two Trustees and no maximum.

The Trustees meet quarterly, principally to consider the making of grants and to review investment performance. The relatively straightforward nature of the Trust's affairs and the small number of Trustees means that no sub-committees are considered necessary.

All Trustees are made aware of their obligations when taking on the appointment.

Risk management

The affairs of the Charity are very straightforward and hence the risks to which it is exposed are minimal.

The principal risks are in relation to managing the Charity's investments, both as regards maintenance and growth of capital and maximising income. To mitigate this risk the Trustees employ professional investment managers to manage the investments in accordance with stated requirements.

Objectives and Activities

The Charity's objects, as set out in its Trust Deed are "... for such exclusively charitable purposes as the Trustees shall from time to time in their absolute discretion determine and the Trustees shall apply the income of the assets under their control and may apply the whole or any part or parts of the capital of such assets in furtherance of the objects".

In practice the Charity fulfils its objectives by making grants as determined by its Trustees. During the year the Charity has been able to support charities in Somerset, West of England and further afield in such areas as medical conditions, children with disabilities, education, renovation of historic buildings, relief from cancer, youth organisations, ex-offenders and assistance for families in difficulty. The main force of the Charity's grants has remained largely in the West Country.

Investment policy

The Trustees have agreed an investment policy with the Charity's investment managers which states that a balance will be achieved between capital growth and income, putting an emphasis on providing the best possible income to the grantees, without losing sight of the need for long term capital growth.

The Fairfield Charitable Trust
Trustees' Report
For the Year Ended 31 March 2021

Achievements and Performance

The investment income for the Charity has fallen when compared to the prior year from £514,797 in 2020 to £392,712 in 2021. The decrease is due to investment valuations being low in March 2020 when the Covid-19 pandemic hit the economy and the resulting impact on dividends. Investments have since recovered during 2020-21 therefore investment income is expected to recover in line with this in the future. The recovery of the investments has also added a gain on revaluation of £5,213,594 to the results of the charity, compared to a loss in 2019-20 of £1,385,628.

The charity provided 40 grants totalling £331,801 (2020: 48 grants totalling £366,850) with an average grant of £8,295 (2020 - £7,642), continuing its policy of concentrating on smaller and less well funded charities to provide help whilst encouraging self-sufficiency.

In 2018, the charity committed to a grant of £410,300 to fund a one-off restoration project at All Saints Church, Dodington. The grant was provided for in the 2018 accounts and included in creditors, with the value of the creditor decreasing each year as payments were made. The final payment was made in the 2021 accounts with the project drawing to a close. No further commitments are included.

The charity's net assets increased to £22,985,674 (2020: £17,803,329) as a result in the rise in value of the investments at the year end.

Public Benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit and consider that the Charity's aims and objectives comply with this.

Fundraising

The charity does not undertake fundraising activities and therefore does not work with professional fundraisers.

Plans for the future

The Trustees intend to carry on with their existing policy of making grants to suitable organisations out of the income received on the Charity's investments. In future years, it will also provide the cash funding to Dodington Church referred to above.

Reserves policy

At 31 March 2021, total Charity funds held were £22,985,674 of which £22,060,020 is invested and £925,654 is held in liquid funds. The Trustees aim to continue to build reserves, to enable grants to be made to worthy causes as required and from time to time the Trustees accumulate reserves which they can then use to fund bigger projects.

The Fairfield Charitable Trust
Trustees' Report
For the Year Ended 31 March 2021

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales 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 income and expenditure of the charity for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for maintaining proper accounting records which 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable trust's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on 26 January 2022 and signed on their behalf by:

Mr J C Acland-Hood
TRUSTEE

The Fairfield Charitable Trust

Independent Auditor's Report to the Trustees and Members For the Year Ended 31 March 2021

Opinion

We have audited the financial statements of the Fairfield Charitable Trust (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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 charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 12 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. Our opinion on the financial statements does not cover the other information and 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.

The Fairfield Charitable Trust

Independent Auditor's Report to the Trustees and Members For the Year Ended 31 March 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4 the trustees are responsible for the preparation of financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011, s. 144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, fundraising regulator, anti-bribery and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

The Fairfield Charitable Trust

Independent Auditor's Report to the Trustees and Members For the Year Ended 31 March 2021

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the charity's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Albert Goodman LLP
Statutory Auditor
Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: 27 January 2022

Albert Goodman LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Fairfield Charitable Trust
Statement of Financial Activities
For the Year Ended 31 March 2021

	Notes	Total Funds Unrestricted 2021 £	Total Funds Unrestricted 2020 £
Income and endowments from:			
Investments	2	392,712	514,797
Total		392,712	514,797
Expenditure on:			
Raising funds	3	84,022	35,919
Charitable activities	4	339,939	371,383
Total		423,961	407,302
Net (expenditure) / income before other recognised (losses) / gains		(31,249)	107,495
Realised and unrealised gains / (losses) on investment assets	5	5,213,594	(1,385,628)
Net income / (expenditure) & net movement in funds for the year		5,182,345	(1,278,133)
Reconciliation of funds			
Total funds brought forward		17,803,329	19,081,462
Total funds carried forward		22,985,674	17,803,329

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There were no gains or losses arising in the year that are not shown above.

The Fairfield Charitable Trust

Balance Sheet

As at 31 March 2021

		£	2021 £	£	2020 £
	Notes				
Fixed assets					
Investments	5		22,060,020		16,848,786
Current assets					
Cash at bank and in hand		933,684		1,025,961	
Liabilities					
Creditors falling due within one year	6	(8,030)		(71,418)	
Net current assets			925,654		954,543
Net assets			22,985,674		17,803,329
The funds of the charity					
Expendable endowment fund	7		22,985,674		17,803,329
Total charity funds			22,985,674		17,803,329

The notes on pages 11 to 18 form part of these accounts.

Approved by the Trustees on 26 January 2022 and signed on their behalf by:

Mr J C Acland-Hood
TRUSTEE

The Fairfield Charitable Trust
Statement of cash flows
For the Year Ended 31 March 2021

		2021	2020
		£	£
	Notes		
Cash flows from operating activities			
Net movements in funds for the year		5,182,345	(1,278,133)
Adjustments to cash flows from non-cash items			
Dividends and interest from investments	2	(392,712)	(514,797)
Investment revaluations	5	(5,213,594)	1,385,628
		<u>(423,961)</u>	<u>(407,302)</u>
Working capital adjustments			
Decrease in creditors	6	(63,388)	(113,542)
		<u>(487,349)</u>	<u>(520,844)</u>
Cash flows from investing activities			
Dividends and interest from investments	2	392,712	514,797
Acquisition of investments	5	(6,552,130)	(2,203,180)
Investment disposals	5	6,562,263	2,783,574
Dividends added to share cost	5	(7,773)	(10,271)
		<u>395,072</u>	<u>1,084,920</u>
Net cash used in investing activities			
		<u>(92,277)</u>	<u>564,076</u>
Net increase/ (decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the reporting period		1,025,961	461,885
Cash and cash equivalents at the end of the reporting period		<u>933,684</u>	<u>1,025,961</u>
Cash & cash equivalents reconciliation:			
Cash at bank		288,229	122,093
Cash held by investment managers		645,455	903,868
		<u>933,684</u>	<u>1,025,961</u>
Total cash & cash equivalents at the end of the reporting period		<u>933,684</u>	<u>1,025,961</u>

The Fairfield Charitable Trust
Notes to the Financial Statements
For the Year Ended 31 March 2021

1. Accounting Policies

1.1 Basis of accounting

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with 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) – (Charities SORP (FRS 102)).

The charity 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.

1.2 Funds structure

The Charity has a single expendable endowment fund, created by a gift from Lady Gass. The income of this Trust is restricted to furtherance of the Charity's objectives. The terms allow the capital of the fund to be spent if the Trustees so determine.

1.3 Income

All income is recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

1.4 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

1.5 Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

1.6 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs). Subsequently, investments are held at market value, with all realised and unrealised gains and losses passing through the SOFA.

The Fairfield Charitable Trust
Notes to the Financial Statements
For the Year Ended 31 March 2021

1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

1.8 Cash at bank and in hand

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.9 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 and provisions are recognised at their settlement amount.

1.10 Taxation

As a registered charity, the charity is not liable to corporation tax to the extent that income and gains are applied to charitable objectives.

1.11 Covid-19

The Trustees have considered the implication of the Covid-19 pandemic on the operations of the charity. The Covid-19 pandemic had affected the prior year end valuation of the investments; however, during the year, markets recovered quickly and have exceeded that of pre Covid-19 levels. Reduction in income has been covered by sufficient reserves held and the charity has the ability to reduce grants payable to that of income levels. Taking into account reasonable circumstances, the Trustees believe the charity remains in a strong financial position and no adjustments to the accounts are deemed necessary.

1.12 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 9. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 9. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

The Fairfield Charitable Trust
Notes to the Financial Statements
For the Year Ended 31 March 2021

2. Income from investments

	2021	2020
	£	£
Dividends received	321,900	420,053
Interest on fixed interest securities	62,899	94,744
Interest on cash deposits	140	-
	<u>392,712</u>	<u>514,797</u>

3. Expenditure on raising funds

	2021	2020
	£	£
Investment management fees	66,687	35,207
Foreign exchange losses / (gains)	17,335	712
	<u>84,022</u>	<u>35,919</u>

4. Analysis of charitable expenditure

The Charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

	2021	2020
	£	£
Grants given	331,801	366,850
Bank charges	2,078	105
Administrator costs	1,858	911
Governance costs		
Trustee expenses	-	37
Audit fee	2,400	1,500
Accountancy fee	1,802	1,980
	<u>339,939</u>	<u>371,383</u>

Breakdown of grants given

	2021	2020
	£	£
Somerset Community Foundation	50,000	20,000
Hugh Sexeys Hospital	30,000	-
Bridgwater Baptist Church	25,000	-
PROMISEworks	20,000	-
St Margaret's Hospice	10,000	10,000
Canine Partners	10,000	-
Stand Against Violence	10,000	-
Halse & District Community Benefit Society	10,000	-
Otterhampton Village Hall	10,000	-
Amount carried forward	175,000	30,000

The Fairfield Charitable Trust
Notes to the Financial Statements
For the Year Ended 31 March 2021

4. Analysis of charitable expenditure (cont.)	2021	2020
	£	£
Amount brought forward	175,000	30,000
Secret World Wildlife Rescue	10,000	-
Taunton Welcomes Refugees	10,000	-
The Big Issue Foundation	10,000	-
Weston Hospice Care	10,000	-
Churches Conservation Trust (Dodington Project)	9,911	-
PCC of St Andrew Stogursey & St Peter Stolford	9,000	-
Bridgwater Carnival	7,500	-
Childrens World	7,500	-
World Literacy Foundation	6,500	-
The Brainwave Centre	6,000	-
Asthma Relief	5,000	-
Chase Africa	5,000	-
Jamies Farm	5,000	-
Somerset Beekeepers Association Exmoor	5,000	-
Somerset SSAFA Admin	5,000	-
St Lowe's Healthcare for the Clergy	5,000	-
Taunton Team Chaplaincy	5,000	-
The Golden Oldies Charity	5,000	-
Wombat Cricket Club	5,000	-
The Regal Theatre Minehead	4,000	-
Elmwood School	3,500	-
Bristol's School Connection	2,500	-
The Space CIO	2,500	-
Bath & Wells Association of Change Ringers Bell Fund	2,000	-
Criminon UK	2,000	-
Devon in Sight	2,000	-
St Leonards Church	1,890	-
South West Fishing For Life	1,500	-
The Minehead Shed	1,500	-
Minehead Museum	1,000	-
Westfield United Reform Church	1,000	-
North Somerset Citizens Advice Bureau	-	20,000
West Somerset Railway Association	-	20,000
Heart of the Village (Stoke St Gregory) Ltd	-	20,000
Hatherleigh Cricket Club	-	15,000
Curry Woods Conservation Trust	-	15,000
Sixty-One	-	12,000
Somerset & Wessex Eating Disorders Association	-	10,000
The Harbour	-	10,000
SANHS	-	10,000
Wimbleball Sailability	-	10,000
Children's Hospice South West	-	10,000
Minehead Town Council	-	10,000
Unseen UK	-	10,000
Somerset Child Contact Centres	-	10,000
Royal Bath & West of England Society	-	10,000
Amount carried forward	331,801	222,000

The Fairfield Charitable Trust
Notes to the Financial Statements
For the Year Ended 31 March 2021

4. Analysis of charitable expenditure (cont.)	2021 £	2020 £
Amount brought forward	331,801	222,000
Diverse Abilities	-	10,000
Bishops Hull Hub	-	10,000
St Luke's Mission Church, Langley Marsh	-	8,000
Ashcott Coronation Playing Field Charity	-	7,000
Farmlink Education Ltd	-	7,000
Porlock Weir Gig Club	-	7,000
Stogursey Arts Trust	-	6,000
Calvert Trust Exmoor	-	5,000
St Etheldreda's Church, West Quantoxhead	-	5,000
Middlezoy Rovers Football Club	-	5,000
Somerset Crimebeat Trust	-	5,000
Somerset Sight	-	5,000
The Forgiveness Project	-	5,000
Southside	-	5,000
Headway	-	5,000
Somerset Wildlife Trust	-	5,000
Taunton Street Pastors	-	5,000
Mid Devon Age UK	-	5,000
Crohn's and Colitis UK	-	5,000
Wassail Theatre Company	-	5,000
Ashcott Youth Football Club	-	4,000
St. Johns Church Glastonbury	-	3,100
Stogursey Parish Council	-	3,000
The Alcohol Education Trust	-	3,000
Handicapped Children's Action Group	-	3,000
Radstock Museum Company	-	2,000
The Big Noise Street Band	-	1,750
St Georges Parish Centre Wembdon	-	1,500
Butleigh Cricket Club	-	1,500
Cheddar Vale Gateway Club	-	1,000
Exeter Community Transport Association	-	1,000
	331,801	366,850

The Fairfield Charitable Trust
Notes to the Financial Statements
For the Year Ended 31 March 2021

5. Fixed asset investments

	2021	2020
	£	£
Movements in fixed assets investments:		
Market value as at 01 April 2020	16,848,786	18,804,537
Additions at cost	6,552,130	2,203,180
Dividends added to share cost	7,773	10,271
Disposals at carrying value	(6,562,263)	(2,783,574)
Realised gains on disposals	1,014,904	(19,195)
Unrealised gain / (loss) on revaluation	4,198,690	(1,366,433)
Market value as at 31 March 2021	22,060,020	16,848,786
Historical cost as at 31 March 2021	14,946,292	13,512,226
	2021	2020
	£	£
Investments at market value compromised:		
Equities	19,373,178	13,840,931
Fixed interest securities	2,686,843	3,007,855
Total	22,060,020	16,848,786

All investments are held to provide a return for the charity

6. Analysis of current liabilities

	2021	2020
	£	£
Accruals	8,030	7,308
Accrued grants payable	-	64,110
Total	8,030	71,418

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7. Analysis of charitable funds

	Fund B/fwd 01.04.20 £	Income £	Expenditure £	Investment gains £	Fund C/fwd 31.03.21 £
<u>Unrestricted funds:</u>					
Expendable endowment	17,803,329	392,712	(423,961)	5,213,594	22,985,674
Total	17,803,329	392,712	(423,961)	5,213,594	22,985,674

Prior year funds:

	Fund B/fwd 01.04.19 £	Income £	Expenditure £	Investment losses £	Fund C/fwd 31.03.20 £
<u>Unrestricted funds:</u>					
Expendable endowment	19,081,462	514,797	(407,302)	(1,385,628)	17,803,329
Total	19,081,462	514,797	(407,302)	(1,385,628)	17,803,329

8. Trustees and employees

The charity has no employees, and hence none that receive remuneration of over £60,000 (2020 – none).

None of the Trustees (or persons connected with them) received any remuneration during the current year (2020: one trustee, £37 reimbursement for travel expense).

There are no other related party transactions requiring disclosure (2020 – none).

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9. Financial instruments

Categorisation of financial instruments

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure account	22,060,020	16,848,786
Financial assets that are debt instruments measured at amortised cost	933,684	1,025,961
	<u>22,993,704</u>	<u>17,874,747</u>
Financial liabilities measured at amortised cost	<u>8,030</u>	<u>71,418</u>

Item of income, expenditure, gain or losses

	Income	Expense	Net gains	Net losses
	£	£	£	£
2021				
Financial assets measured at fair value through income and expenditure account	392,712	-	5,213,594	-
2020				
Financial assets measured at fair value through income and expenditure account	514,797	-	-	(1,385,628)