

THE FIELD HOUSE TRUST

TRUSTEE'S ANNUAL REPORT

FOR THE YEAR ENDED

31 MARCH 2023

Registered Charity Number: 1014024

**THE FIELD HOUSE TRUST
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FOR THE YEAR ENDED 31 MARCH 2023**

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THE FIELD HOUSE TRUST

**TRUSTEES AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 31 MARCH 2023**

CHARITY TRUSTEES Somerset Council (formerly Somerset County Council)
[Director of Adult Social Care]

CHARITY REGISTRATION NUMBER 1014024

PRINCIPAL ADDRESS Somerset Council
County Hall
Taunton
Somerset
TA1 4DY

INDEPENDENT EXAMINER F Westwood
Monahans
Suite B, Blackdown House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

THE FIELD HOUSE TRUST

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report along with the financial statements for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 to 9 and comply with the charity's trust deed, applicable law and Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP FRS102).

CONSTITUTION AND OBJECTS

The Field House Trust is an unincorporated organisation constituted under a trust deed dated 1 July 1996 and is a registered charity, number 1014024. The main asset of the charity is the leasehold interest in Field House, Shepton Mallet, which was gifted as an endowment to Somerset Council (formerly Somerset County Council) by Miss Berryman on 5 November 1956. The principal objects of the charity are to apply the trust fund to relieving elderly persons resident in Somerset, with preference for elderly persons resident in Shepton Mallet and the neighbourhood thereof.

CHARITY TRUSTEE AND ORGANISATION

The trust has a single trustee, being Somerset Council. Decisions are made and policies reviewed in trustee meetings. Somerset Council acts as the charity's bankers and administrators.

OBJECTIVES AND ACTIVITIES

The objective of the trust is to benefit elderly people resident in Somerset with preference for elderly persons resident in the Shepton Mallet area. To achieve this objective, the trust has leased the Field House Property to Somerset Care Ltd, a not-for-profit care provider, who uses the property to provide residential care accommodation. The trust also provides financial support to a range of activities promoted by the voluntary sector within Somerset, directed at the health and well-being of the elderly public at large within the County. The trust continues to try to identify suitable new parties to support financially and ensure that the trust's objectives are met in future.

The trust's funds cannot be used to substitute for Somerset Council funding in meeting its responsibilities.

The trust confirms that it has referred to the Charity Commissions general guidance on public benefit when reviewing the trust's objectives and activities and will continue to do so in planning the trust's future activities and grant making policy. An annual fund report details the grants made and activities undertaken. This is reviewed at the AGM and attached to the Trustee's Annual Report.

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ACHIEVEMENTS AND PERFORMANCE

Field House Care Home continues to deliver good quality care and is rated good in all 5 domains (including being Well-led; Caring and Safe) by the Care Quality Commission. This provides a stable home to meet residential demand in Shepton Mallet and it is an important part of the community, whilst also helping fund this trust.

Somerset Community Foundation – Fieldhouse Trust Grant Programme

The Trusts grant programme (managed by Somerset Community Foundation) awarded £18,600 to good causes in 22/23 and made a contribution of £2,500 to Somerset Community Foundations Somerset Fund programme.

Flow-Through Fund

Opening balance 1/4/22	£109,269
Grants Paid	(£18,600)
Contribution to Somerset Fund	(£2,500)
Closing balance 31/3/23	£88,169

As at 31st March 2023, there was £88,169 of unspent funding that will be carried forward into 2023/24. The closing balance does not include the Trusts donation of £53,000 for 2022/23 as payment for this was not made until after year-end. The donation was accrued in the Trusts accounts, so has been included in the 2022/23 Statement of Financial Activities reported on page 6.

2022/23 Grant Summary:

Group	Project	Field House Trust - Grant Awarded (£)
Active and In Touch	Reducing isolation and loneliness among adults in Frome and the surrounding area	2,500
Golden Oldies Lunch	Singing and socialisation sessions for older people across Mendip and South Somerset	1,000
Henhayes Centre	Core costs of running a day centre for older people in Crewkerne	3,500
Reminiscence Learning	Addressing the stigma that surrounds dementia with primary school children in Wellington	4,000
St George's Church, Wilton	Mobile community café to reduce isolation around Taunton	2,000

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The Wookey Seniors	To tackle isolation and loneliness among elderly in the village	500
Wells Community Network	Continuation of care helpline and introduction of new community transport service	1,700
West Buckland Friendship Club	Transport for outings and speakers for monthly club meetings for 90 seniors	2,100
Wivey Cares	Co-ordinator salary costs to provide support for older vulnerable people in Wiveliscombe	1,300

FINANCIAL REVIEW

Income in 2022/23 comprised of financing income from the lease of Field House of £53,280 and investment income of £2,409. Expenditure on providing services for older people and other expenses was £54,800, creating a minimal surplus of £889 for the year, which has increased the Charity's unrestricted reserve, which stood at £107,146 as at 31 March 2023.

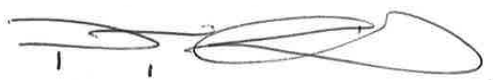
This level of unrestricted reserve exceeds the minimum level of £100,000 set by the Trustees to ensure the Trusts financial stability moving forward and to help negate the impact of reduced income or increasing costs in future years. To ensure on-going compliance with the reserves policy, future fees paid to SCF for delivery of an annual grants programme will be based on an estimate of the Trust's annual income.

Accounting records, financial matters and controls are reviewed annually at the AGM.

PLANS FOR FUTURE PERIODS

The board is satisfied that the arrangement with SCF continues to work and will make a further allocation in 2023/24. As in previous years funding will be focused on large and small grants to organisations that directly support older people in local communities and in addition medium sized strategic grants to organisations/groups that ultimately support older people will be considered. To encourage greater collaborative working, SCF have also been asked to promote and prioritise, through their awards process, collaborative arrangements.

The total allocation for 2023/24, approved at the Trusts AGM in January 2024, was £53,000 (£53,000 in 22/23).



Paul Coles (Strategic Manager – Adult Services)

On behalf of the Trustees

Date: 17 January 2024

THE FIELD HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

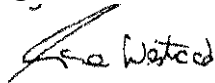
Independent examiner's statement

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 by the charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable 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.

Signed:



Fiona Westwood FCA DChA
Monahans,
Suite B, Blackdown House
Blackbrook Park Avenue
Taunton, Somerset, TA1 2PX

Date: 16 January 2024

THE FIELD HOUSE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

		2022/23 Unrestricted Income Fund	2022/23 Endowment Fund	2021/22 Unrestricted Income Fund
	Note	£		£
Income And Endowments From				
Financing Activities	2	53,280	0	53,282
Investments	3	2,409	0	198
Total Income and Endowments		55,689	0	53,480
Expenditure on Charitable Activities	4	54,800	0	54,725
Net Income/(Expenses)	6	889	0	-1,245
Net Movement in Funds				
Fund balance brought forward 1 April 2022		106,247	412,886	107,485
Transfer Between Funds		9	-9	8
Fund balance carried forward 31 March 2023		107,146	412,877	106,247

The Trust has no recognised gains or losses other than the surplus for the year. All activities of the charity are claimed as ongoing, and therefore all the above amounts relate to continuing activities.

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BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2022/23	2021/22
		£	£
NON CURRENT ASSETS			
Long term Debtor	7	412,877	412,886
CURRENT ASSETS			
Investments	8	107,146	106,247
NET CURRENT ASSETS		107,146	106,247
TOTAL ASSETS LESS CURRENT LIABILITIES		520,023	519,133
NET ASSETS		520,023	519,133
FUNDS			
Endowment Fund		412,877	412,886
Unrestricted Income Fund		107,146	106,247
		520,023	519,133

Approved by the Board of Trustees on: 17 January 2024

And signed on its behalf by:



Representative of the Trustees

The notes on pages 8 to 12 form part of the accounts.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

a) Basis of Preparation of Accounts

The Financial statements have been prepared in £ sterling on the historical cost basis, except for leasehold property which has been included at the gross investment value in the lease, 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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The charity has applied update bulletin 1 as published on 2 February 2016, and update bulletin 2 as published on 5th October 2018 but does not include a cash flow statement on the grounds that it is applying FRS102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) revised version issued on 28 March 2018 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

b) Incoming resources

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

c) Resources expended

Expenditure is included on an accrual's basis. The allocation of expenses in the Statement of Financial Activities is approved by the trustees. Costs directly expended on the relief of qualifying elderly persons are included in Costs of Activities in furtherance of the Charity's Objects. Governance comprises costs for the running of the Charity itself as an organisation.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

- d) Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.
- e) Fund Accounting
Details of the nature and purpose of each fund is set out in note 10.
- f) Going Concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.
- g) Leases
Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the property, plant or equipment from the lessor to the lessee. All other leases are classified as operating leases.
- Where a lease covers both land and buildings, the land and buildings elements are considered separately for classification.
- h) Finance Leases – The Trust as a Lessor
Where the Trust grants a finance lease over its property, the relevant asset is written out of the balance sheet and replaced by a lease (long-term debtor) asset in the Balance Sheet.
- i) Investments
All investments are held by Somerset County Council. The investments are initially recognised on the Balance Sheet at fair value and are carried at their amortised cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. INCOME FROM FINANCING ACTIVITIES

	(Unrestricted) 2022/23 £	(Unrestricted) 2021/22 £
Finance income re Somerset Care lease	53,280	53,282
	<u>53,280</u>	<u>53,282</u>

3. INCOME FROM INVESTMENTS

	(Unrestricted) 2022/23 £	(Unrestricted) 2021/22 £
County Council Consolidated Loans Fund	2,409	198
	<u>2,409</u>	<u>198</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	(Unrestricted) 2022/23 £	(Unrestricted) 2021/22 £
<u>Direct Costs:</u>		
Somerset Community Foundation	53,000	53,000
	<u>53,000</u>	<u>53,000</u>
Support Costs (Note 5)	1,800	1,725
	<u>54,800</u>	<u>54,725</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. SUPPORT COSTS

	(Unrestricted) 2022/23 £	(Unrestricted) 2021/22 £
<u>Governance Costs:</u>		
Finance administrative charge	1,200	1,200
Independent examiner's fees	600	525
	1,800	1,725

The finance administrative charge is based on salary hourly rates including employer's National Insurance and pension costs but no other overheads. No staff are employed by the Trust.

6. STATEMENT OF FUNDS

	Balance 31.03.2022 £	Income £	'Expenditure £	Transfer Between Funds £	Balance 31.03.2023 £
Unrestricted Fund	106,247	55,690	-54,800	9	107,146
Endowment Fund	412,886	0	0	-9	412,877
	519,133	55,690	-54,800	0	520,023

7. NON-CURRENT ASSETS

	2022/23 £	2021/22 £
Long-term Debtor - as at 1st Apr	412,886	412,894
Principal Received in year	-9	-8
As at 31st March	412,877	412,886

THE FIELD HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Somerset Care lease - Field House, Shepton Mallet, Somerset.

The Trust has leased out the Field House property to Somerset Care on a finance lease with a remaining term of 78 years. Under FRS102, this agreement constitutes a finance lease arrangement and as such is disclosed as a long-term debtor for the Trusts gross investment in the lease (made up of the minimum lease payments expected to be received over the remaining lease term and the residual value anticipated for the property when the lease comes to an end).

The Debtor produces interest receipts from the loan relationship.

8. CURRENT ASSETS – INVESTMENTS

	2022/23	2021/22
	£	£
<u>Unquoted investments:</u>		
Somerset Council Consolidated Loans Fund	107,146	106,247

9. RELATED PARTIES

Somerset Council, the Charity's Trustee, acts as the Charity's bankers and administrators. The Council charge an administration charge (2022: £1,200) to the Charity and pay the Charity interest on the Consolidated Loans Fund balance (2022: £2,409).

10. FUNDS

Unrestricted income funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The endowment fund represents assets which must be held permanently by the Charity.

11. NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Non-Current Assets	0	412,877	412,877
Current Assets	107,146	0	107,146
	107,146	412,877	520,023