

FAIRWOOD TRUST
(A company limited by guarantee)

Report and Financial Statements

For the year ended 31st October 2010

Charity No 518759
Company No 894742

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FAIRWOOD TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2010

Contents

| | Page |
|--|---------|
| Report of the management committee | 3 - 8 |
| Report of the auditors | 9 - 10 |
| Statements of financial activities | 11 |
| Balance Sheet | 12 |
| Notes forming part of the financial statements | 13 - 19 |

FAIRWOOD TRUST

Company No 0894742

Charity No 518759

Report of the Board of Trustees – Directors

Period ending 31st October 2010

Legal and Administrative Information

Background

Fairwood Trust is an independent learning and educational trust, a registered charity and a company limited by guarantee

The Trust was born out of funds generated through the operations of a successful social enterprise, Training Services Wales Limited, incorporated in 1966 and its parent organisation Training Trust Wales, registered as a charity in 1978

The Fairwood Trust is effectively a continuation of the charity which was renamed in 2008

The key difference now and in the future is that the Trust is a pure philanthropic organisation with no trading arm and no fundraising intention

Fairwood Trust is governed by its Memorandum and Articles of Association Its purpose is

To provide and advance the learning development of people who are or intend to be employed or self-employed in industry, commerce, business, voluntary and other public organisations

Fairwood Trust is governed by a Board of Directors who are the Trustees of the Charity They make an invaluable contribution to the strategic direction of the organisation and in establishing policy and reporting standards for the charity

The Trustees meet a minimum of 4 times a year at 3 monthly periods Combined with this the current part-time Director has monthly meetings with the Chair

The Board consists of business people from a variety of commercial and public backgrounds During the 12 months there have been changes on the Board with Mrs Tracey Thomas resigning as a Trustee in December 2009 Replaced with Mrs Ruth Rowe in June 2010

Board of Trustees – Fairwood Trust

- Mr Brian Lakin (Chair) re-elected 2007
- Mr John Bevan OBE re-elected 2006
- Mr Richard partridge re-elected 2006
- Mr Barry Hitchcock re-elected 2008
- Mrs Tracey Thomas resigned 2009
- Mrs Kath Durbin elected 2008
- Mr Andrew Walker elected 2008
- Mrs Ruth Rowe appointed June 2010
- Secretary Mr Charles Middleton

Registered Office and Operations Address

24 Talbot Close
Talbot Green
Pontyclun
CF72 8AS

Auditors

Curtis Bowden and Thomas Limited
101 Dunraven Street
Tonypandy
Rhondda Cynon Taff
CF40 1AR

Bankers

Barclays Bank Plc
Dunraven Place
Bridgend
South Wales

Solicitors

Morgan Cole Cardiff

Review of the past year

The financial year 2009-2010 was effectively the second full year of operation for the Trust. The early strategic focus was as follows

- a) During the early years keep it simple
- b) Maintain a low cost base (protect investments)
- c) Build up knowledge and relationships with other charities in the sector
- d) Identify 3-4 appropriate charities to work with in identifying suitable projects/beneficiaries to be supported by the Trust

During the period the Trust has continued to support its original range of projects/beneficiaries. These are aligned to the Trust's common purpose which is

To support the education learning and skills development of individuals, this, in turn, will provide wider benefits to communities in South Wales

1 Fairwood Trust – Beneficiaries (pre 2008)

Over the past 5-years the Trust has supported 4 local students in entering University to follow a typical 3-year degree course with 2 students completing their courses. We currently have 2 students at Cardiff University both are entering their third year 2009-2010. Close links are maintained with the students through visits and year end reports

2 Leading Wales Awards

We have been pleased to support the Voluntary Not for Profit Sector category of the Leading Wales Awards. These awards recognise outstanding Leadership across all sectors of business in Wales – private, public and voluntary. This also importantly meets the Trust's wider objectives of recognising learning and development within the adult community.

3 English Speaking Union

The Trust provides both in-kind and financial support to schools in preparation for public speaking/debating. It also provides financial support for the Wales heats and Final of the Welsh region Competition. This in turn feeds into the UK Final.

Beneficiaries (2009 - 10 Awards)

In addition to the above, during the year the Trust has approved applications for grant funding from the following organisations

Continuation Grants

Bridgend College (June 2010)

Grant of £45k approved. £5k to assist in purchasing a Braille machine for the visually impaired, and £40k to assist in the refurbishment of 5 rooms for disabled students who live on the college campus.

Fairbridge Cymru (July 2010)

Grant of £45k approved to facilitate and reach 40 young people classed as NEETS in the Heads of the Valleys area. The focus being to enable these young people to access the Fairbridge Development Programme, which in turn targets those people back into education/jobs.

Unlimited (August 2010)

Grant of £35k approved to support young people through mentoring and training to set up social enterprises within their communities.

New Awards

Coalfield Regeneration Trust July 2010

Grant of £25k approved to support a pilot project in the Valleys region aimed at providing professional mentoring to established micro business from both the social and private enterprise sector. The overall aim is to help these organisations grow both in terms of turnover and employment opportunities.

Bursaries

We have extended our allocation of individual bursary awards from £6k to £14k over the year. Directly helping 4 individuals to progress their educational attainment in university/college studies.

UWIC School of Management Cardiff September 2010

Grant approved of £25k each year over 3 years. The aim of the award is to support 25 of the neediest students with £1k each over the 3 year period. The grant will help individuals towards paying accommodation costs, books etc.

Lifemap Planners Stepping Stones Project March 2010

Grant approved £30k to facilitate mentoring to the most marginalised and disadvantaged young people within the Newport (Gwent) area. The age group is between 11-17 years and the project aims to reach 40 of these young people with the focus being to enable re-entry into the education system, coupled with the promotion of positive aspirations for their future.

Pearlree Languages Micro Business June 2010

Grant approved £10k aimed at the training, development and coaching of the Managing Director and fellow Director to achieve British Council Approval and by doing so enhance the marketability and growth of the business

Summary

The past 12 months has seen a growth in grants awards of £100k over the previous year, with total approved awards of £225k. This consolidates the Trust's intention of allocating between £200-£250k of grant support each year.

During the year the Trust has continued to upgrade its website, which includes electronic facilities for grant applications.

In relation to the process of reviewing applications, in the first instance these are received and reviewed by the Director. Following this initial overview of suitability they are forwarded electronically to the Trustees. The Trustees meet a minimum of 4 times over the year; this is the central operation for reviewing and approving all grant applications.

Future Focus

Operational Area

South East Wales and the Valleys aiming where possible to support those communities designated as the most deprived.

Life Span of Trust

It was agreed that the Trust would be classed as a spend out charity with a lifespan of 5-7 years.

Annual Grants

In the region of £200-£250k per annum.

Beneficiary Focus

- Young micro businesses (growth/development)
- Entrepreneurship
- Young people not in education, employment or training (NEETS)
- Social enterprises
- Appropriate capital projects

In the context of delivering the above this will be primarily achieved through working with 3-4 specialist organisations/charities in South Wales. This not only helps in effectively reaching beneficiaries but also simplifies the Trust's operations and helps maintain a low cost base thus maximising grant giving capacity.

Finance/Investment

Other than rental income the only other source of revenue comes from the Trust's capital investment. Due to market conditions the return on investment over the past 12-18 months continues to be low.

The Trustees fully recognise this and have taken appropriate advice from financial experts. Taking account of risk, and attempting to improve investment returns, the Trust has through Barclays Wealth invested in a range of low risk bonds over a 12-month period maturing in August 2011. It is envisaged that this should increase returns on investment for the forthcoming year 2010/11 by 2.5%.

Results

The company has achieved deficit during the period in the sum of £129,480 (2009 surplus £45,173)

Income amounted to £89,368 (2009 £61,414) Expenditure amounted to £218,848 (2009 £106,587) leaving net outgoing resources of £129,480 (2009 £45,173 incoming)

The company paid out £170,047 donations which relate to the Trustees policy of making donations. The fund balance now stands at £1,918,157 compared with £2,047,637 at the previous year end.

Reserves policy

1 Origin and Need for Reserves

1.1 The charity's Reserves have been built up from surpluses in charitable trading activities

1.2 At 31st October 2010 the reserves were as follows

| | 31/10/2010 | 31/10/2009 |
|------------------------------------|-------------|-------------|
| Total Funds | £ 1,918,157 | £ 2,047,637 |
| Free Reserves (net current assets) | £ 1,341,093 | £ 1,624,398 |

(i.e. those assets not tied up in fixed assets or designated or restricted funds)

1.3 The trustees have previously resolved to hold free reserves in the Charity to approximately £450K. The current situation is that free reserves are in the excess of these aims but in line with the new strategic plan these will be reduced significantly over the next few years

1.3.1 To build an investment portfolio, the income of which can contribute towards its core cost and distribution to beneficiaries

1.3.2 To provide funding for future charitable activities

2 Maintenance of the Reserves at the agreed level

2.1 After the sale of the trading arm of the charity in 2008 the group is in a period of transition and the reserve policy is currently under discussion by the Trustees

However, in the early years the intention of the trustees is to donate, as a minimum, an amount equal to investment income less operating costs for the charitable purposes

3 Review and Monitoring Process

3.1 The trustees review the reserves policy at least annually but in addition when substantial income is added to the level of Reserves or when substantial expenditure is made from the Reserves

Investment Policy – Charity

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate these risks. Internal risks are minimised by the implementation of procedures of authorisation of transactions and projects to ensure consistent quality of delivery for operation aspects of the charitable company

Responsibilities of the management committee

Charity and company law requires the management committee to prepare financial statements for each year which give a true and fair view of the statement of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent, and
- Prepare the financial statement on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

The management committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The management committee is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the management committee

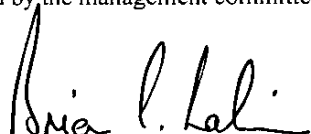
Members of the management committee who are directors, for the purpose of the company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Auditors

Curtis Bowden and Thomas Limited were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by charities issued in March 2005 and in accordance with the special provision of Part VII of the Companies Act 2006 relating to small entities.

Approved by the management committee on 16th June 2011 and signed on its behalf by



(Trustee)

Mr B Lakin

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF
FAIRWOOD TRUST**

We have audited the financial statements of Fairwood Trust for the year ended 31st October 2010 which comprise the Statements of Financial Activities and the Balance Sheet and related notes. The financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the company for the purpose of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statements of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given to the Trustees' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- The statements give a true and fair view of the state of the charity's affairs as at 31st October 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- The financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- The financial statements have been prepared in accordance with the Companies Act 2006, and
- The information given in the Trustees' Annual Report is consistent with the financial statements

Mr R Lloyd Senior Statutory Auditor
for and on behalf of



Curtis Bowden and Thomas Limited
Chartered Certified Accountants
101 Dunraven Street
Tonypandy
Rhondda Cynon Taff
CF40 1AR

Date 16th June 2011

FAIRWOOD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST OCTOBER 2010

| | Notes | Unrestricted Funds | Restricted Funds | Total Funds 31/10/2010 | Total Funds 31/10/2009 |
|---|-------|-----------------------|---------------------|------------------------------|------------------------------|
| | | £ | £ | £ | £ |
| Incoming Resources from Generated Funds | | | | | |
| Investment Income | 5 | 89,368 | - | 89,368 | 61,414 |
| Total Incoming Resources | | <u>89,368</u> | <u>-</u> | <u>89,368</u> | <u>61,414</u> |
| Resources Expended | | | | | |
| Costs of generating funds | | | | | |
| Investment management | 6 | 17,117 | - | 17,117 | 13,591 |
| Charitable Activities | | | | | |
| - Charitable Donations | 7 | 170,047 | - | 170,047 | 56,556 |
| - Publicity and Advertising | 6 | 17,101 | - | 17,101 | 14,445 |
| Governance | 6 | 13,593 | - | 13,593 | 21,995 |
| | | <u>217,858</u> | <u>-</u> | <u>217,858</u> | <u>106,587</u> |
| Net outgoing resources for the year | | | | | |
| Before other recognised gains | | (128,490) | - | (128,490) | (45,173) |
| Other recognised gains/losses | | | | | |
| - Loss on Revaluation of investments | | (990) | - | (990) | - |
| Net movement of Funds | | <u>(129,480)</u> | <u>-</u> | <u>(129,480)</u> | <u>(45,173)</u> |
| Balance brought forward 1 st November 2009 | | 2,047,637 | - | 2,047,637 | 2,092,810 |
| Balance carried forward 31 st October 2010 | | <u>1,918,157</u> | <u>-</u> | <u>1,918,157</u> | <u>2,047,637</u> |

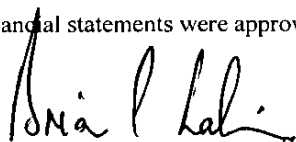
The statements of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activity.

The notes on pages 3 to 19 form part of these financial accounts.

FAIRWOOD TRUST
BALANCE SHEET AS AT 31ST OCTOBER 2010

| | Notes | 31/10/10 | 31/10/09 |
|--|-------|-----------|-----------|
| | | £ | £ |
| Fixed Assets | | | |
| Tangible Assets | 11 | 423,239 | 423,239 |
| Investments | 12 | 153,825 | - |
| Current Assets | | | |
| Cash at Bank | | 1,398,879 | 1,627,953 |
| Liabilities Amounts falling due Within one year | 13 | (57,786) | (3,555) |
| Net Current Assets | | 1,341,093 | 1,624,398 |
| Net Assets | | 1,918,157 | 2,047,637 |
| Funds | | | |
| Unrestricted | | 1,918,157 | 2,047,637 |
| Restricted | | - | - |
| | | 1,918,157 | 2,047,637 |

The financial statements were approved by the Board on 16th June 2011 and signed on its behalf



Trustee
Mr Brian Lakin

FAIRWOOD TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2010

1. ACCOUNTING POLICIES

a Basis of Accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the statements of Recommended Practice – Accounting and Reporting by charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the Financial Statements are set out below.

b Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

c Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants and donations and is included in full in the Statements of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. There was no voluntary income during the year.
- Investment income is included when receivable.
- Income resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

d Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Publicity and advertising expenditure relate to marketing and sales services.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and includes the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are appointed on an appropriate basis.

FAIRWOOD TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2010

e. Fixed Assets

Freehold property is stated at cost less accumulated depreciation up to 28th February 2005. Up to 28th February 2005 a depreciation rate of 20% per annum on the straight line basis was in operation. However, since 2007 the trustees have opted to operate a nil % depreciation rate.

Investments held as fixed assets are revalued at mid market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

2 STATUS

The Trust is a Company Limited by guarantee and has no share capital.

3 TAXATION

The association is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

FAIRWOOD TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2010

4. DONATIONS

No gift aid donations were received during the year (year ended 31st October 2009 – Nil)

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES AND GENERATED FUNDS

| | Unrestricted | Restricted | 31/10/2010 Total | 31/10/2009 Total |
|--------------------------|--------------|------------|---------------------|---------------------|
| | £ | £ | £ | £ |
| Investment Income | | | | |
| Rent | 45,000 | - | 45 000 | 45 000 |
| Interest receivable | 44,368 | - | 44,368 | 16 414 |
| | ----- | ----- | ----- | ----- |
| | 89,368 | - | 89,368 | 61 414 |
| | ===== | ===== | ===== | ===== |

6 TOTAL RESOURCES EXPENDED

| | Basis of Allocation | Investment Income | Charitable Expenditure | Fund Raising & Publicity | Governance | Total 31/10/10 | Total 31/10/10 |
|----------------------|------------------------|----------------------|---------------------------|--------------------------------|------------|-------------------|-------------------|
| | | £ | £ | £ | £ | £ | £ |
| Legal & Professional | Direct | | | | | - | 8,230 |
| Property Costs | Direct | 7,178 | | | | 7 178 | 3 083 |
| Bank Charges | Direct | 106 | | | | 106 | 290 |
| Website Fees | Direct | | | 2,297 | | 2,297 | 2,277 |
| Advertising | Direct | | | 1,500 | | 1,500 | - |
| Public Relations | Direct | | | 1,762 | | 1,762 | - |
| Administration Fees | Time | 9,833 | | 9,832 | 9,833 | 29,498 | 31,525 |
| Audit Fees | Direct | | | | 1,486 | 1,486 | 1 440 |
| Subscriptions | Direct | | | 1,710 | | 1,710 | 1,660 |
| Entertainment | Direct | | | | 2,274 | 2,274 | 1,526 |
| Charitable Donations | Direct | | 170,047 | | | 170,047 | 56 556 |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| | | 17,117 | 170,047 | 17,101 | 13,593 | 217,858 | 106 587 |
| | | ===== | ===== | ===== | ===== | ===== | ===== |

FAIRWOOD TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2010

7 ANALYSIS OF CHARITABLE DONATIONS

| | 31/10/10 | 31/10/09 |
|---------------------------------|-----------------|-----------------|
| | £ | £ |
| Bursaries to Students | 11,000 | 7 500 |
| Fairbridge Cymru | 35,797 | 21,056 |
| UWIC Foundation Bursary | 25,000 | - |
| Leading Wales Awards | 5,000 | 5 000 |
| Bridgend College | 40,000 | 5 000 |
| ESU Internship | 750 | 500 |
| Unlimited Young Achievers Award | 20,000 | 17,500 |
| Peartree | 5,000 | - |
| Life Map Planners | 15,000 | - |
| Coal Trust | 12,500 | - |
| | ----- | ----- |
| | 170,047 | 56,556 |
| | ===== | ===== |

8 NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

| | 31/10/10 | 31/10/09 |
|-----------------------------|-----------------|-----------------|
| | £ | £ |
| Audit Services | 1,486 | 1 440 |
| Legal and Professional Fees | - | 8,230 |
| | ===== | ===== |

9 STAFF COSTS AND NUMBERS

There are no longer any employees of the organisation. The charity is controlled by the trustees who meet at regular intervals. They are assisted by a self-employed consultant who is responsible for the administration of the charity.

10 TAXATION

The charitable company is exempt from corporation tax on its charitable activities.

FAIRWOOD TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2010

11 TANGIBLE FIXED ASSETS

| | Freehold Land and Buildings |
|----------------------------------|--|
| | £ |
| Cost | |
| At 1 st November 2009 | 561,376 |
| Additions in period | - |
| Disposals in period | - |
| | ----- |
| At 31 st October 2010 | £ 561,376 |
| | ===== |
| Depreciation | |
| At 1 st November 2009 | 138,137 |
| Charge for period | - |
| Elimination on disposals | - |
| | ----- |
| At 31 st October 2010 | £ 138,137 |
| | ===== |
| Net book value | |
| At 31 st October 2010 | £ 423,239 |
| | ===== |
| At 31 st October 2009 | £ 423,239 |
| | ===== |

| 12 INVESTMENTS | 2010 | 2009 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Purchased in year | 154,815 | - |
| Unrealised loss on investments | (990) | - |
| | ----- | ----- |
| At 31 st October 2010 | £ 153,825 | - |
| | ===== | ===== |

13 CREDITORS Amounts falling due within one year

| | | |
|------------------------------|--------|-------|
| Accruals and other creditors | 57,786 | 3,555 |
| | ===== | ===== |

FAIRWOOD TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2010

14 CAPITAL COMMITMENT

The following grant donations have been approved and are due to be paid within the financial year ending 31st October as follows

| | 2011 | 2012 | 2013 | 2014 | Total |
|--------------------|----------------|---------------|---------------|---------------|----------------|
| Coalfields Trust | 12,500 | | | | 12,500 |
| Fairbridge Cymru | 45,000 | - | - | - | 45,000 |
| Life Map Planner | 15,000 | - | - | - | 15,000 |
| Unlimited | 40,000 | - | - | - | 40,000 |
| UWIC Bursaries | 25,000 | 25,000 | 25,000 | - | 75,000 |
| General Bursaries | 25,000 | 20,000 | 20,000 | 20,000 | 85,000 |
| Peartree Languages | 5,000 | - | - | - | 5,000 |
| | <u>167,500</u> | <u>45,000</u> | <u>45,000</u> | <u>20,000</u> | <u>277,500</u> |

15 ANALYSIS OF NET BETWEEN FUNDS

| | General Funds £ | Designated Funds £ | Restricted Funds £ | Total Funds £ |
|---|--------------------|-----------------------|-----------------------|------------------|
| Tangible fixed assets | 423,239 | - | - | 423,239 |
| Investments | 153,825 | - | - | 153,825 |
| Current assets | 1,398,879 | - | - | 1,398,879 |
| Current liabilities | (57,786) | - | - | (57,786) |
| Net assets at 31 st October 2010 | <u>1,918,157</u> | <u>-</u> | <u>-</u> | <u>1,918,157</u> |

16 MOVEMENTS IN FUNDS

| | At 1 st November 2009 £ | Incoming Resources £ | Outgoing Resources £ | At 31 st October 2010 £ |
|---------------------------------|---|----------------------------|----------------------------|---|
| Restricted Funds | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Unrestricted funds: | | | | |
| Designated funds | - | - | - | - |
| General funds | 2,047,637 | 89,368 | 218,848 | 1,918,157 |
| Total unrestricted funds | <u>2,047,637</u> | <u>89,368</u> | <u>218,848</u> | <u>1,918,157</u> |
| Total funds | <u>2,047,637</u> | <u>89,368</u> | <u>218,848</u> | <u>1,918,157</u> |

FAIRWOOD TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2010

17 TRUSTEES REMUNERATION

No trustees received any remuneration or re-imbursements of expenses during the year