

Company Registration Number: 03364486

Charity Number: 1064155

THE OAKES TRUST (SHEFFIELD)

REPORTS AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2020

THE OAKES TRUST (SHEFFIELD)

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LEGAL AND ADMINISTRATION INFORMATION

Legal status

Directors/trustees

Company Secretary

Key management

Registered Office

Independent Examiner

Bankers

Solicitor

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THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity for the year ending 31 August 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

Objectives and Aims

The charity's objects are to advance the Christian faith and to promote and fulfil such other charitable purposes beneficial to the community in such areas as the charity may from time to time be operating.

The aim of The Oakes Holiday Centre is three-fold. To provide a holiday centre where 8-18 year olds can:

- hear the Christian message
- be encouraged in their faith
- enjoy a great holiday

Holidays are held for various ages at which the Christian message is presented clearly. The Oakes Trust is committed to providing children and young people with the opportunity to hear, discuss and ask questions about what Christianity is, who Jesus is, and what he did and said. There are two meetings per full day plus a small group discussion time. The meetings involve music, drama, games, quizzes, small group work as well as direct teaching.

The young people come from a broad spectrum of beliefs including other faiths and no faith. For some they have never had Christianity explained to them before and some describe themselves as committed Christians. For these The Oakes tries to give encouragement and help in living out their faith. The centre is open to anyone who wishes to attend from whatever background, belief or ability.

Holiday fees are kept to a minimum, with donations making up over half of regular income, to enable maximum participation. There is a Holiday Fund to ensure that subsidised places are available to anyone who requires financial assistance to enable them to take part in a holiday.

When planning the activities for the year, the trustees have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion and on fee-charging.

How the centre runs

The activities undertaken during a typical holiday are designed to help children and young people to develop a range of abilities, and personal and social skills. Initiative games, Team Building stations, a Climbing Wall and the Ropes course promote team work, problem solving and confidence. Archery is often a new skill for many. Remote Control Cars encourages another new skill and cooperation as they work in pairs to keep the cars on the track. Rafting and tunnels cover all the above with the added pressure of different environments to cope with i.e. water and being underground

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2020

By taking children from eight years old The Oakes is often their first overnight trip away from home. This experience can greatly boost a child's self-confidence and help them as they grow up. The young people will mix with children from different backgrounds and areas often having to work with them to achieve a task. This helps social cohesion in the short and long term.

Working with schools provides all of this for their pupils with the added bonus of a clear explanation of Christianity fitting in with the RE curriculum, the PSHE and Citizenship syllabus and the current emphasis on community cohesion and learning outside of the classroom. To quote one school's presentation to parents about their trip to The Oakes...

"The Children's Plan reinforces the five aims of Every Child Matters and learning outside the classroom has clear links to every one of these outcomes. Participation not only encourages healthy lifestyles, it develops the personal attributes and social skills that are vital for achievement, social inclusion, responsible citizenship and enterprise and employability. It also helps young people to learn to manage risk."

A visit to The Oakes develops these personal attributes and social skills for all of the young people and so has long term benefits as well.

Dan and Billie Thaw have overall responsibility for The Oakes whilst the day to day running of the centre is overseen by the Programme Manager - who deals with the daily organisation of the holidays, the Team Manager - who is responsible for the Impact (gap) Team and Residential Trainees (a second year post Impact Team with greater responsibilities), and the Operations Manager - who is in charge of all "behind the scenes" operations. These roles make up the Senior Leadership Team (SLT), responsible to the Trustees. All Staff are responsible to one of the SLT.

A new (usually multinational) "Impact Team" (gap year) signs on annually to live at The Oakes and work on the holidays. The Impact Team also help the Staff to plan and prepare new activities, maintain the house and grounds, and receive training in a wide spectrum of areas including food hygiene, lifesaving and first aid, and theological training to enable them to teach and guide the young people. No Staff or Impact Team members receive money from The Oakes.

There is also a Support Team which helps with the holidays. They are generally ages 15-18, and living at home in Sheffield or nearby. They sign up for various holidays throughout the year staying on site during the holidays to help with back-up jobs such as cleaning and setting up activities. They will also have the opportunity to gain experience working with children and young people under supervision.

In normal times the centre greatly benefits from part-time volunteers who come in at least one day a week to cover tasks such as bookkeeping, correspondence, holiday bookings, special projects, maintenance work and gardening.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued

FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and Performance

In late March the UK entered a significant period of lockdown and social distancing to combat the spread of COVID-19. Holiday bookings were cancelled and the 2019/20 Impact Team left The Oakes but carried on providing online videos until June. The achievements and performance set out below therefore primarily reflect holidays running from September 2019 to March 2020, although some online resources were provided after that.

The lack of residential holidays also allowed time for SLT and staff to review many areas of operation and create a ten year Plan, details of which are set out below. In addition to the three-fold aim above, they included three more aims within this Plan as follows;

- Equipping, developing and valuing all the team
- Growing similar ministries
- Developing and building an active supporter base

Young people hearing the Christian message:

849 young people heard the Christian message from September 2019 – March 2020 at 21 holidays. This is an increase of 184 young people (compared with Sept-March 18-19) with the same number of holidays as the previous year. Holidays are typically in the age categories of 8-11, 10-13, 11-15 and 14-18, whilst over 15's are also encouraged to get involved by joining the Support Team which helps behind the scenes during the holidays.

4 weekend holidays were held during the 7 months to March 2020, which typically involve two or three Sunday schools or youth groups plus friends, and they are brought by their leaders. The majority of young people come from within one hour's driving distance, for example Leeds, Nottingham, Leicester, Hull and Sheffield itself. Some travel from further afield including groups from Newcastle and Cambridgeshire.

2 holidays of between 3 and 5 nights were held during school holidays at which individuals or small clusters of friends book independently of leaders. We are always really encouraged to welcome back young people who have visited before with groups.

The holidays bring young people together from diverse social backgrounds for example a group from a deprived area of Sheffield with a group from an urban priority area of Rugby and those from Peak District villages.

During this 7 month period there were 13 school residentials from 10 different schools, primarily from Years 4 and 5. A clear presentation is given of what Christians believe, as part of the National Curriculum, and The Oakes works in partnership with the school to adhere to school guidelines. These school trips encourage community/social cohesion, provide "Learning outside the Classroom", adventurous activities and develop team work skills. A number of children from other faith backgrounds came on these residentials. These schools varied such as Harris Academy, Rugby (a secondary school) in an urban priority catchment to local primary schools. There was 1 residential for secondary school groups.

Young people encouraged in their faith:

Over the year young Christians will come on holidays and still get encouragement from the meetings and small group times as well as from interacting with members of The Oakes team and other young Christians.

The over 15's are encouraged to get involved by joining the Support Team which helps behind the scenes during the holidays. We had 3 holidays with 13 Support Team during September 2019 – March 2020. They will also join in with Staff prayers and have bible study times. Being on the Support Team has proved to be the main source of encouragement for many young Christians who are not part of a church youth group.

The Oakes' web site provides young people with the opportunity for post-holiday help and support should they want it and there is a mailing twice a year aimed at keeping young people informed about what is happening at The Oakes.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and Performance – continued

Team members doing a gap year have regular study days throughout the year often with outside speakers and the opportunity to attend conferences. They are encouraged to study the bible and live out their faith in their daily lives. The Oakes' Team manager's role is to disciple and encourage the team.

Young people enjoy a great holiday:

Over the year many young people have enjoyed a great holiday. The Oakes does not advertise and is recommended by word of mouth. Success for us is whether or not young people want to come back and want to bring friends too. This is what happens. A good indicator is the feedback we receive. After each holiday the children and their leaders fill out feedback forms. Between September 2019 – March 2020 95.8% of feedback forms rated The Oakes as excellent or good.

The Holiday Fund provides for those who cannot afford full holiday fees. This 7 month period, 16 bursaries were awarded. This has helped 8 Families and 1 school group. Without this help these young people may not have had a holiday. In some cases it has provided respite for single parents and carers for children with special needs including Autism and Attention Deficit Disorder. In some cases it is giving a holiday for young carers.

For Bonfire Night we ran a joint firework display with our local Scout group welcoming over 300 local people. There was a coffee morning on 19th November 2019 where the general public could hear about the work of the centre and look round the listed building and grounds.

Work on house and grounds:

With the lockdown and the Impact Team leaving in March '20 work on the house and grounds was limited. However, we were able to refurbish one of the shower rooms, have some roof repairs, install a new boiler and bathroom in a Staff house and refurbish another. We also planned for and have now completed a new extraction system for the commercial kitchen (Jan '20).

Operational Review

During lockdown, and whilst unable to run holidays on site, 3 virtual holidays were created; in total 72 videos were uploaded to our YouTube channel during April and May '20.

Our 20 year anniversary celebrations also had to be moved online (the video was watched by many more people than could've been accommodated on-site!) and work has continued on the 20th anniversary book.

We have had to adapt operations to working safely during the COVID 19 Pandemic. Staff have been able to continue working, both on-site and at home as circumstances allowed. As all Staff are self-funded we have not made use of the government furlough scheme.

Within the 10 year Plan mentioned above the SLT looked at every aspect of our operations, with 23 Focus Points and 188 Milestones set in a timeframe of 0-6 months, 6 months – 3 years, and 3 - 10 years. The Plan was agreed by the trustees and shared with Staff before work began on it at the end of summer 2020.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2020

Financial Review

The Statement of Financial Activities for the year is set out on page 9 of the financial statements. Income for the year amounted to £244,431 (2019: £788,777 which included £450,000 receipt of a legacy in the form of properties). Total expenditure amounted to £193,616 (2019: £265,844).

Net movements in funds for the year was a surplus of £50,815 (2019: £522,933) resulting in net assets at the year-end of £2,113,614 (2019: £2,062,799). In 2020 the surplus on the general fund before transfers was £50,800. This surplus was utilised to repay loans and so there was a deficit after transfers of £1,315 on the general fund. (In 2019 the surplus on the general fund before transfers was £74,501 and the surplus after transfers on the general fund was £20,686.)

Financial impact of lockdown

Although holiday fee income ceased in March there was also a reduction in the associated costs of running camps. Moreover, the charity's support base is wide and very loyal, and donations increased. Monthly repayments on the mortgage and long term interest free loans were reduced and the Trust received a COVID business support grant from Sheffield City Council.

Given this positive assessment of its financial resilience, the trustees are satisfied that it is appropriate to prepare the accounts on a going concern basis.

Reserves policy

The trustees have reviewed the reserves policy during the year and have adopted a risk based approach to the level of reserves held.

It is the policy of the charity that reserves should be held at a level sufficient to cover future loan repayment obligations and significant maintenance expenditure items. Loans due in one year or less at 31 August 2020 were £30,206, an estimate of consultancy work required for planning permission stood at £15,000 and several houses had been identified as requiring reroofing. Free reserves at 31 August 2020 were £56,067.

Properties and associated loans are set aside in a designated fund as described in note 14. There were £2,052,158 designated funds held at 31 August 2020 (2019: £2,005,417).

There were £5,389 restricted funds held at 31 August 2020 (2019: £nil).

Plans for Future Periods

Due to the COVID 19 situation there is currently uncertainty as to when holidays will resume. However, the centre is well positioned to re-open as soon as we are allowed to. With a trained team in place and adequate resources, practical and financial, we can re-start holidays without delay. There is no doubt that nationally the sector has suffered but we anticipate strong demand once normality returns; we have maintained contact with our regular school and church groups who are keen to return as soon as possible.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2020

Structure, Governance and Management

Governing document

The charity is a company limited by guarantee. The charity was incorporated on 1 May 1997 and registered as a charity on 28 August 1997. The company is governed by its Memorandum and Articles of Association.

Every member of the company has however guaranteed an amount not exceeding £10 each.

Trustees

Potential new trustees are considered and, where appropriate, invited to join the board. New trustees are inducted in the structure of the trust and the requirements on them as trustees. Trustee training is delivered via Stewardship seminars and when specific needs arise e.g. new legislation or Charity Commission guidance.

In April 2020 Martin Bell resigned as Chair of Trustees and Paul German re-joined the Board as Chair of trustees. It was only possible to have a low-key celebration of all that Martin and Linda have contributed to The Oakes over many years, but we are deeply grateful to God for them both. Kate Fehler, a qualified and experienced accountant, joined the board as Treasurer in May 2020.

The trustees are continuing to work on the implementation of the recommendations in the 2018 Management & Structures Review by John Truscott. This has included setting up three new sub-committees – Staffing, Property & Grounds, and Finance.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up. All trustees give of their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Organisational structure

Dan and Billie Thaw have overall responsibility for The Oakes whilst the day to day running of the centre is overseen by the Programme Manager, Team Manager and Operations Manager. Strategic decisions concerning the long-term direction of the trust are taken by the trustees.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The major risks to which the charity is exposed, as identified by the trustees, are reviewed annually (or sooner if the need arises) as are the management procedures for these risks.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2020

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Oakes Trust (Sheffield) for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing the 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees on 10 May 2021 and signed on behalf of the board by:



Anthony Fisher
Trustee

10 May 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OAKES TRUST (SHEFFIELD)

I report to the charity trustees on my examination of the accounts of the The Oakes Trust (Sheffield) ("the Company") for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Disclaimer

The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern. For example, it is difficult to evaluate all of the potential implications of the current COVID-19 outbreak on the charity's activities, income, employees, suppliers and the wider economy.

Signed: 

Susan Cochrane, FCA
On behalf of:
VAS Community Accountancy
The Circle
33, Rockingham Lane
Sheffield
S1 4FW

Date: 10/5/21

THE OAKES TRUST (SHEFFIELD)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	General funds £	Designated funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income from:						
Donations, legacies and grants	2	159,923	-	1,832	161,755	580,825
Charitable activities	3	56,784	-	-	56,784	177,739
Other trading activities	4	4,692	-	-	4,692	9,803
Investments	5	21,200	-	-	21,200	20,410
Total income		242,599	-	1,832	244,431	788,777
Expenditure on:						
Charitable activities						
Camp costs	6	138,969	-	-	138,969	193,170
Team costs	6	48,637	1,817	-	50,454	63,025
		187,606	1,817	-	189,423	256,195
Other trading activities	4	4,193	-	-	4,193	9,649
Total expenditure		191,799	1,817	-	193,616	265,844
Net income/(expenditure) before transfers		50,800	(1,817)	1,832	50,815	522,933
(Gross transfers between funds)	16	(52,115)	48,558	3,557	-	-
Net movement in funds		(1,315)	46,741	5,389	50,815	522,933
Fund balances at 1 September 2019		57,382	2,005,417	-	2,062,799	1,539,866
Fund balances at 31 August 2020	17	56,067	2,052,158	5,389	2,113,614	2,062,799

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE OAKES TRUST (SHEFFIELD)

BALANCE SHEET AT 31 AUGUST 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible Assets	10	2,510,019	2,511,159
Current Assets			
Stocks		1,444	1,667
Debtors	11	7,084	8,216
Cash at bank and in hand		63,144	71,602
		71,672	81,485
Creditors: amounts due within one year	12	(40,422)	(55,068)
Net current assets		31,250	26,417
Total assets less current liabilities		2,541,269	2,537,576
Creditors: amounts falling due after more than one year	13	(427,655)	(474,777)
Net assets		2,113,614	2,062,799
The funds of the charity:			
Unrestricted funds			
Designated funds	14	2,052,158	2,005,417
General fund		56,067	57,382
		2,108,225	2,062,799
Restricted funds	15	5,389	-
Total charity funds	17	2,113,614	2,062,799

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020. The members of the company have not required the company to obtain and audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The accounts were approved by the Board on 10 May 2021 and signed on



Anthony Fisher
Trustee

10 May 2021.

Company Registration Number: 03364486

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

1.1 Basis of preparation

The Oakes Trust (Sheffield) is a charitable company in the United Kingdom limited by guarantee. In the event that the charity is wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity has taken advantage of the exemption not to prepare a Statement of Cash Flows.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £.

1.2 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement. Income from trading activities is recognised as earned. Investment income is recognised on a receivable basis. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from charitable activities is included in the year in which the activity takes place.

1.3 Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The following apportionments in respect of costs of charitable activities have been reflected in note 6:

	Camp costs	Team costs
Food and catering	70%	30%
Housekeeping costs	70%	30%
Office costs	85%	15%
Transport costs	25%	75%

All costs are considered direct costs or governance costs, as they are all attributable directly towards the objects and aims of the charity.

Costs are then split between camp costs, for when camps are in progress, and team costs to cover costs when camps are not in progress but the team continue to live in the centre and receive training and undertake preparation for camps.

Property costs, such as depreciation and loan interest, are allocated between camp costs and team costs where houses have been purchased to accommodate team members.

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies - continued

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment:	20% straight line
Freehold buildings; and	It is the policy of the charity to maintain properties to such a standard that their value is not impaired by the passage of time. The residual value is similar to its initial cost therefore depreciation would be immaterial.
Leasehold property	

No depreciation is provided in respect of freehold land.

An impairment review is carried out annually on freehold land and buildings and leasehold properties.

A de Minimis limit on capitalising items has been set on individual items at £500.

1.5 Stock

Clothing stock is valued at the lower of cost and net realisable value.

1.6 Debtors

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

1.7 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 normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Accumulated funds

General funds are expendable at the discretion of the trustees in furtherance of the objectives of The Oakes Trust.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.10 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 is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

2. Income from donations, legacies and grants

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Donations	134,923	1,610	136,533	126,825
Grants	25,000	-	25,000	-
Legacies	-	222	222	454,000
	<u>159,923</u>	<u>1,832</u>	<u>161,755</u>	<u>580,825</u>

3. Income from charitable activities

	2020 £	2019 £
Camp fees	<u>56,784</u>	<u>177,739</u>

4. Other trading income

	2020 £	2019 £
Sales of clothing, tuck, ice creams etc.	4,692	9,803
Expenditure on raising funds: costs of goods sold	<u>(4,193)</u>	<u>(9,649)</u>
Net activities for other trading	<u>499</u>	<u>154</u>

5. Investment income

	2020 £	2019 £
Property and land rental income	<u>21,200</u>	<u>20,410</u>

6. Charitable activities

	Camp costs £	Team costs £	Total 2020 £	Total 2019 £
Camp equipment and supplies	6,367	-	6,367	20,349
Food and catering	22,461	9,626	32,087	68,823
Repairs and maintenance	45,209	11,217	56,426	36,997
Grounds costs	8,308	-	8,308	22,186
Health & safety	1,693	-	1,693	3,162
Housekeeping costs	6,251	2,679	8,930	16,994
Office costs	9,915	1,750	11,665	20,992
Utilities, council tax and insurance	33,697	10,477	44,174	37,252
Transport costs	1,098	3,294	4,392	3,849
Miscellaneous	564	-	564	261
Team expenses	-	9,594	9,594	12,794
Depreciation	1,140	-	1,140	2,683
Loan interest	-	1,817	1,817	2,361
Bank charges and interest	587	-	587	1,609
Support costs	-	-	-	-
Independent examination	735	-	735	735
Legal and professional fees	944	-	944	5,148
	<u>138,969</u>	<u>50,454</u>	<u>189,423</u>	<u>256,195</u>

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

7. Trustee remuneration and expenses, and the cost of key management

The trustees were not paid or received any other benefits from employment with the Charity in the year (2019: £nil) neither were they reimbursed expenses during the year (2019: one trustee reimbursed £163 for the use of their car as part of the essential running of the Charity). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Key management comprise the trustees and the non-company director. There were no financial benefits of the key management personnel other than those detailed above.

See note 18. for further transactions related to Trustees and key management.

8. Employees

There were no employees during this year or the previous year.

9. Taxation

As a charity, The Oakes Trust (Sheffield) is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

10. Tangible fixed assets

	Freehold land and property £	Leasehold property £	Fixtures Fittings & Equipment £	Total £
Cost				
At 1 September 2019	2,132,576	710,570	57,038	2,900,184
At 31 August 2020	2,132,576	710,570	57,038	2,900,184
Depreciation				
At 1 September 2019	289,820	43,307	55,898	389,025
Charge for the year	-	-	1,140	1,140
At 31 August 2020	289,820	43,307	57,038	390,165
Net Book value				
At 31 August 2020	1,842,756	667,263	-	2,510,019
At 31 August 2019	1,842,756	667,263	1,140	2,511,159

11. Debtors

	2020 £	2019 £
Fee debtors	-	1,280
Income tax recoverable	7,084	2,936
Other debtors	-	4,000
	<u>7,084</u>	<u>8,216</u>

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

12. Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	2,547	13,523
Fee income received in advance	6,934	9,284
Accruals and other creditors	735	2,436
Bank loan	5,006	4,625
Other loans	25,200	25,200
	<u>40,422</u>	<u>55,068</u>
13. Creditors: amounts falling due after more than one year	2020	2019
	£	£
Bank loan	42,855	53,977
Other loans	384,800	420,800
	<u>427,655</u>	<u>474,777</u>
Financial instruments		
Loans due in one year or less	30,206	29,825
Loans due in more than one year but not more than two years	131,216	155,121
Loans due in more than two years but not more than five years	207,683	213,926
Loans due in more than five years	88,756	105,730
	<u>457,861</u>	<u>504,602</u>

Financial instruments measured at amortised cost comprise the bank loan provided by Triodos Bank, which is secured against 14 The Oakes and has a variable interest rate, and interest free loans from individuals.

14. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Funds b/fwd	Income	Expenditure	Transfers	Funds c/fwd
	£	£	£	£	£
Land and buildings	<u>2,005,417</u>	-	<u>(1,817)</u>	<u>48,558</u>	<u>2,052,158</u>

Land and buildings

The land and property owned by the Oakes, and the loans taken out to fund their purchase, are treated as designated to give a clearer picture of the unrestricted free reserves of the charity. The transfer during the year represents property and loan movements as explained in note 16.

<i>Prior year comparison</i>	<i>Funds b/fwd</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Funds c/fwd</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Land and buildings	<u>1,503,170</u>	<u>450,000</u>	<u>(2,361)</u>	<u>54,608</u>	<u>2,005,417</u>

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

15. Restricted funds

	Funds b/fwd	Income	Expenditure	Transfers	Funds c/fwd
	£	£	£	£	£
Holiday fund	-	1,100	-	(443)	657
20 year anniversary book	-	732	-	4,000	4,732
	-	1,832	-	3,557	5,389

Holiday fund

The fund represents monies given to the Trust to provide holidays for free or at a reduced cost in cases of financial hardship. The Trust has provided discounted or free holiday places totalling £443 this year, therefore this amount has been transferred to the general fund.

20 year anniversary book

Monies given toward the production of a 20 year anniversary book, in development at the year end. This includes a legacy that was provided for in the 2019 accounts - this has been transferred in to the restricted fund from general funds.

Prior year comparison	Funds b/fwd	Income	Expenditure	Transfers	Funds c/fwd
	£	£	£	£	£
Holiday fund	-	793	-	(793)	-
	-	793	-	(793)	-

16. Transfers

	Transfers to/(from) the general fund
	£
Restricted funds:	
Holiday fund	443
Book fund	(4,000)
	(3,557)
Designated funds:	
Bank loan repayments	(12,558)
Interest free loan repayments	(36,000)
	(48,558)
	(52,115)
Transfer to/(from) the general fund consists of:	
Holiday fund	443
Loan repayments financed by free reserves	(48,558)
	(52,115)

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

17. Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	2,510,019	-	2,510,019
Current assets	66,283	-	5,389	71,672
Creditors: amounts falling due within one year	(10,216)	(30,206)	-	(40,422)
Creditors: amounts falling due after more than one year	-	(427,655)	-	(427,655)
	<u>56,067</u>	<u>2,052,158</u>	<u>5,389</u>	<u>2,113,614</u>
Prior year comparison				
	Unrestricted funds £	Designated funds £	Restricted funds £	2019 Total £
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	1,140	2,510,019	-	2,511,159
Current assets	81,485	-	-	81,485
Creditors: amounts falling due within one year	(25,243)	(29,825)	-	(55,068)
Creditors: amounts falling due after more than one year	-	(474,777)	-	(474,777)
	<u>57,382</u>	<u>2,005,417</u>	<u>-</u>	<u>2,062,799</u>

18. Related party transactions

Paul German, a trustee, made interest free loans in 2013 and 2017. £6,000 was repaid during the year and the balance of all these loans at 31 August 2020 was £103,800 (2019: £109,800). These loans are interest free and are repayable by monthly instalments.

Jo Hopkins, a trustee, and her husband made interest free loans in 1998 and 2005. £nil was repaid during the year and the balance of the loans at 31 August 2020 was £22,500 (2019: £22,500). The loan is interest free and repayable in instalments after 12 months of the lender giving notice.

Dan Thaw, key management, and his wife, Billie, made an interest free loan during 2017. £nil was repaid during the year and the balance of the loan at 31 August 2020 was £20,000, (2019: £20,000). The loan is interest free and repayable in instalments after 12 months of the lender giving notice.

Mr J Lockwood (father of Billie Thaw and Jo Hopkins) has given various interest free loans in previous years. £18,000 was repaid during the year and the balance of all these loans at 31 August 2020 was £23,700 (2019: £41,700). These loans are interest free and are repayable by monthly instalments.

The Anne Milne Trust, of which Billie Thaw is an executor, made an interest free loan during 2017. £nil was repaid during the year and the balance of the loan at 31 August 2020 was £50,000 (2019: £50,000). The loan is interest free and repayable by instalments after 12 months of the lender giving notice.

Total donations received from trustees, key management and their close family and other connected charities totalled £14,999 in the year. £1,000 was for restricted funds.

Oakes Restoration Limited, of which Dan Thaw is a director, was paid £1,128 (2019: 1,128) for the maintenance and improvement of communal areas of the houses that are owned or rented by the Charity.

THE OAKES TRUST (SHEFFIELD)

**NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Statement of Financial Activities - prior year comparison

	2020				2019			
	Unrestricted funds £	Designated funds £	Restricted funds £	Total £	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Income from:								
Donations, legacies and grants	159,923	-	1,832	161,755	130,032	450,000	793	580,825
Charitable activities	56,784	-	-	56,784	177,739	-	-	177,739
Other trading activities	4,692	-	-	4,692	9,803	-	-	9,803
Investments	21,200	-	-	21,200	20,410	-	-	20,410
Total income	242,599	-	1,832	244,431	337,984	450,000	793	788,777
Expenditure on:								
Charitable activities								
Camp costs	138,969	-	-	138,969	193,170	-	-	193,170
Team costs	49,637	1,817	-	51,454	60,664	2,361	-	63,025
	187,606	1,817	-	189,423	253,834	2,361	-	256,195
Other trading activities	4,193	-	-	4,193	9,649	-	-	9,649
Total expenditure	191,799	1,817	-	193,616	263,483	2,361	-	265,844
Net income/(expenditure) before transfers	50,800	(1,817)	1,832	50,815	74,501	447,639	793	522,933
Gross transfers between funds	(52,115)	48,558	3,557	-	(53,815)	54,608	(793)	-
Net movement in funds	(1,315)	46,741	5,389	50,815	20,686	502,247	-	522,933
Fund balances at 1 September 2019	57,382	2,005,417	-	2,062,799	36,696	1,503,170	-	1,539,866
Fund balances at 31 August 2020	56,067	2,052,158	5,389	2,113,614	57,382	2,005,417	-	2,062,799