

**Company Registration Number: 03364486**

**Charity Number: 1064155**

**THE OAKES TRUST (SHEFFIELD)**

**REPORTS AND UNAUDITED FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2021**

# THE OAKES TRUST (SHEFFIELD)

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# THE OAKES TRUST (SHEFFIELD)

## LEGAL AND ADMINISTRATION INFORMATION

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The Oakes Trust (Sheffield) is also known as The Oakes Holiday Centre.

### Legal status

The Oakes Trust (Sheffield) is a company limited by guarantee and a registered charity:

Charity number : 1064155

Company number : 03364486

### Directors/trustees

Anthony Fisher	Chairman		
Paul German	Chairman	Appointed 6 April 2020	Resigned 9 March 2021
Kate Fehler	Treasurer	Appointed 18 May 2020	Resigned 9 March 2021
Jo Hopkins			
Stephen Wilkinson			
Helen Harvey			
Ian Burton			

### Key management

Daniel Thaw Non-company Director

### Registered Office

The Oakes  
Oakes Park  
Norton  
Sheffield  
S8 8BA

### Independent Examiner

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

### Bankers

Yorkshire Bank  
Fargate  
Sheffield  
S1 1LL

### Solicitor

Ellis-Fermor & Negus  
5 Market Place  
Ripley  
Derbyshire  
DE5 3BS

# **THE OAKES TRUST (SHEFFIELD)**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 August 2021 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).

### **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 2021

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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 2021**

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### **Achievements and Performance**

In late March 2020 the UK entered a significant period of lockdown and social distancing to combat the spread of COVID-19. Holiday bookings were cancelled and did not resume until the start of day camps in April 2021 and residential camps in July 2021. The achievements and performance set out below therefore primarily reflect holidays running from April 2021 to August 2021.

The lack of residential holidays allowed time for the SLT and staff to begin implementing the ten year Strategic Plan, which was created during the initial lockdown period. The Strategic Plan added three further goals; equipping, developing and valuing all of the team, growing similar ministries and developing and building an active supporter base.

### **1. Young people hearing the Christian message:**

786 young people heard the Christian message from April 2021 – August 2021 during 19 holidays. Relative to the last corresponding period when The Oakes was fully open (April 2019-August 2019) this was a decrease of 366 young people with 4 less holidays. There were also 2 less summer holidays (5 not 7) and these had to operate at half capacity because of the pandemic restrictions. Holidays are typically in the age categories of 8-11, 10-14, 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.

As the pandemic restrictions eased, there were a total of 14 one-day holidays (non-residential) and 5 residential holidays during the 5 months to August 2021. 4 of the one-day holidays, typically involved two or three Sunday schools or youth groups plus friends, and they were brought by their leaders.

10 of the one-day holidays were school groups from 7 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 also 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 residential. These schools varied such as Harris Academy, Rugby (a secondary school) in an urban priority catchment to local primary schools.

5 holidays of between 3 and 5 nights were held during the school summer 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 those from Peak District villages. 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. Young people encouraged in their faith:**

Over the year young Christians will come on holidays and 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. There were 5 residential holidays with 24 Support Team during September 2020 – March 2021. 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 TRUST (SHEFFIELD)**

## **TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2021**

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### **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.

### **3. 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.

The Holiday Fund provides for those who cannot afford full holiday fees. Due to the Pandemic there was a reduction in the overall number of holidays offered. This meant that 7 bursaries were awarded, helping 7 families. 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.

### **4. Team equipped, developed and valued:**

Ongoing staff training has been implemented including our in house Refresh Conference. Team Away Days happen 2/3 times a year. To improve internal communications, there is now common use of the Google Calendar and a weekly communications lunch.

All role descriptions were revised, aligned with the Strategic Plan and a regular review structure put in place. The trustees had reviews with all of the long-term staff. The trustees also started a review of all HR policies and procedures.

### **5. Growing similar ministries:**

The decision has been taken to proactively grow similar ministries. This could be through encouraging existing similar centres, being asked to take over an existing centre or possibly starting a new centre.

To this end a start date of 2025 has been set. The team and staffing structure is being built with the possibility of some staff leaving The Oakes to be involved in this new centre.

### **6. Developing and building an active supporter base:**

Due to the pandemic we were unable to offer any events for the general public to visit the site and hear about the work. We are planning to resume these when life returns to normal.

A book chronicling the start of The Oakes and its first 20 years was written by Billie Thaw and a print run of 3000 was produced for August 2021. These have been distributed to supporters and further afield receiving very encouraging feedback. Specific funds were given by donors to fund the print and distribution of the book.

Mailings, updating supporters goes out twice a year, an annual letter of thanks is sent to financial supporters and monthly prayer notes are shared with prayer supporters. Social media is also used to highlight more immediate camps and events.

# **THE OAKES TRUST (SHEFFIELD)**

## **TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Work on house and grounds**

As part of the Strategic Plan, a Facilities Improvement Plan (FIP) was written. This contains all maintenance and improvement work for the house and grounds.

Major works have included, draft proofing windows, refurbishing adult guest bedrooms and new gates from the car park. Two new activities were built and developed, Footgolf and a Wildlife Walk.

### **Operational Review**

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 Strategic Plan mentioned above the SLT looked at every aspect of the operations. The Strategic Plan is made up of 23 Focus Points each with several Milestones. There are a total of 188 Milestones set within timeframes of 0-6 months, 6 months – 3 years, and 3 - 10 years. The Strategic Plan was agreed by the trustees and shared with staff before work began at the end of summer 2020 and has continued throughout the year.

63 of the 188 Milestones have been completed (33%), 75 (40%) are underway, 42 (27%) are yet to be started. Many of the completed Milestones have meant new and ongoing ways of working.

### **Financial Review**

The Trust gives thanks for the generous supporters who continue to give towards the work, with sufficient free reserves at all times. This has enabled the Holiday Centre to continue to function during the restrictions due to Covid-19 and to be ready to open for day and residential camps as soon as restrictions were lifted. The available funds also enabled significant maintenance work to be carried out on the buildings during late 2020 and early 2021, making the most of the opportunity of causing minimal disruption while The Oakes was closed to the public. Although holiday fee income did not restart until April 2021 there has been a reduction in the associated costs of running holidays. 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 continued to be reduced from the previous financial year and the Trust received COVID business support grants from Sheffield City Council.

The Statement of Financial Activities for the year is set out on page 9 of the financial statements. Income for the year amounted to £281,275 (2020: £244,431). Total expenditure amounted to £191,990 (2020: £193,616). Net movements in funds for the year was a surplus of £89,285 (2020: £50,815) resulting in net assets at the year-end of £2,202,899 (2020: £2,113,614). In 2020 the surplus on the general fund before transfers was £50,800.

The increase in general funds over the past two financial years (primarily due to increase in donations, business support grants, and reduction in loan repayments) has allowed the trustees to set aside the following designated funds:

1. £15,000 towards planning consultancy costs
2. £15,000 towards roof repairs (final costs for all property repairs are as yet unknown but will be significant)
3. £23,269 for additional loan repayments, to make up for the reduced loan repayments during lockdowns.

The above, and loan repayments made in the year, were transferred from general funds, so there was a loss after transfers of £11,493 on the general fund. (In 2020 the surplus on the general fund before transfers was £50,800 and the deficit after transfers on the general fund was £1,315.)



# **THE OAKES TRUST (SHEFFIELD)**

## **TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2021**

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### Reserves policy

The trustees review the Reserves Policy each year and continue to adopt a risk-based approach to the level of reserves held, while trusting God for funds to be received when there is a particular need or large project.

It is considered reasonable for the target level of reserves to be in the range of £20,000 to £45,000 in view of the fact that reserves will fluctuate during the year, taking account of the levels of cash flow and the seasonal nature of the main activities of the Holiday Centre.

Properties and associated loans are set aside in a designated fund as described in note 14. As noted in the financial review, the trustees have also set aside further designated funds towards specific expenditure this year. There were £2,140,721 designated funds held at 31 August 2021 (2020: £2,052,158).

Free reserves at 31 August 2021 were £44,574.

The trustees will continue to monitor the level of reserves on a quarterly basis. The trustees, in consultations with the Director and Senior Leadership Team, will consider how best to utilise or designate the reserves appropriately – for example, to bring forward necessary maintenance or improvements to facilities, savings towards repayment of loans, or investment in upgrading of equipment and facilities. In the event of reserves being below the target for any significant period, action will be taken to ensure that an appropriate level of reserves is restored.

### **Plans for Future Periods**

Strong demand returned as restrictions were eased. There is a fully booked calendar for the year ahead. The Strategic Plan will continue to be implemented and work on developing a new centre in 2025 will start.

### **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 March 2021, Paul German resigned as Chair of Trustees, Kate Fehler resigned as a trustee and Anthony Fisher became Chair of Trustees. We are very grateful to God for both Paul German and Kate Fehler's contributions, particularly that of Paul German's over many years involvement in The Oakes Trust.

The trustees continue to implement change initiated by the Truscott management review and now incorporated and built upon within the Strategic Plan.

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.

# THE OAKES TRUST (SHEFFIELD)

## TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2021

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### 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.

### **Small companies regime**

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report (including directors' report) on 21 May 2022 and this is signed on behalf of the board by:



**Anthony Fisher**  
Trustee

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

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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 2021.

### **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**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Signed: S Cochrane  
Susan Cochrane, FCA  
Employee of:  
VAS Community Accountancy  
The Circle  
33, Rockingham Lane  
Sheffield  
S1 4FW

Date: 23/5/22

# THE OAKES TRUST (SHEFFIELD)

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	General funds £	Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>						
Donations, legacies and grants	2	200,139	2,880	32,398	235,417	161,755
Charitable activities	3	25,630	-	-	25,630	56,784
Other trading activities	4	388	-	-	388	4,692
Investments	5	19,840	-	-	19,840	21,200
<b>Total income</b>		<b>245,997</b>	<b>2,880</b>	<b>32,398</b>	<b>281,275</b>	<b>244,431</b>
<b>Expenditure on:</b>						
Charitable activities	6	142,372	8,216	18,919	169,507	167,759
Other trading activities	4	1,244	-	-	1,244	4,193
Other - running and maintenance costs for rental properties		21,239	-	-	21,239	21,664
<b>Total expenditure</b>		<b>164,855</b>	<b>8,216</b>	<b>18,919</b>	<b>191,990</b>	<b>193,616</b>
<b>Net income/(expenditure) before transfers</b>		<b>81,142</b>	<b>(5,336)</b>	<b>13,479</b>	<b>89,285</b>	<b>50,815</b>
Gross transfers between funds	16	(92,635)	93,899	(1,264)	-	-
<b>Net movement in funds</b>		<b>(11,493)</b>	<b>88,563</b>	<b>12,215</b>	<b>89,285</b>	<b>50,815</b>
<b>Fund balances brought forwards</b>		<b>56,067</b>	<b>2,052,158</b>	<b>5,389</b>	<b>2,113,614</b>	<b>2,062,799</b>
<b>Fund balances carried forwards</b>	17	<b>44,574</b>	<b>2,140,721</b>	<b>17,604</b>	<b>2,202,899</b>	<b>2,113,614</b>

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 AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible Assets	10	2,510,019	2,510,019
<b>Current Assets</b>			
Stocks		1,385	1,444
Debtors	11	10,118	7,084
Cash at bank and in hand		<u>123,154</u>	<u>63,144</u>
		134,657	71,672
<b>Creditors: amounts due within one year</b>	12	<u>(52,615)</u>	<u>(40,422)</u>
<b>Net current assets</b>		82,042	31,250
<b>Total assets less current liabilities</b>		<u>2,592,061</u>	<u>2,541,269</u>
<b>Creditors: amounts falling due after more than one year</b>	13	(389,162)	(427,655)
<b>Net assets</b>		<u>2,202,899</u>	<u>2,113,614</u>
<b>The funds of the charity:</b>			
<b>Unrestricted funds</b>			
General fund		44,574	56,067
Designated funds	14	<u>2,140,721</u>	<u>2,052,158</u>
		2,185,295	2,108,225
<b>Restricted funds</b>	15	<u>17,604</u>	<u>5,389</u>
<b>Total charity funds</b>	17	<u>2,202,899</u>	<u>2,113,614</u>

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 2021. 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 21 May 2022 and signed on behalf of the Board by:



**Anthony Fisher**  
Trustee

Company Registration Number: 03364486

## THE OAKES TRUST (SHEFFIELD)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

##### a) 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 Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011. The financial statements have taken advantage of the exemption 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 £.

##### b) 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.

##### c) 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.

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

##### d) 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 it's 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.

## THE OAKES TRUST (SHEFFIELD)

### NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

#### 1 Accounting policies - continued

##### e) Stock

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

##### f) 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.

##### g) 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.

##### h) 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.

##### i) 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.

##### j) 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.

#### 2 Income from donations, legacies and grants

	General funds £	Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations	169,467	-	32,398	201,865	136,533
Grants	30,672	2,880	-	33,552	25,000
Legacies	-	-	-	-	222
	<u>200,139</u>	<u>2,880</u>	<u>32,398</u>	<u>235,417</u>	<u>161,755</u>
2020 fund split	<u>159,923</u>	<u>-</u>	<u>1,832</u>		<u>161,755</u>

In addition to £30,671 grants received from Sheffield City Council re business lockdown support (2020: £25,000), the charity received £1,983 in council tax relief.

# THE OAKES TRUST (SHEFFIELD)

## NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

<b>3</b>	<b>Income from charitable activities</b>					
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
	Camp fees	25,630	-	25,630	56,784	
	2020 fund split	56,784	-		56,784	
<b>4</b>	<b>Trading activities</b>					
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
	Sales of clothing, tuck, ice creams etc	388	-	388	4,692	
	Expenditure on raising funds: costs of goods sold	(1,244)	-	(1,244)	(4,193)	
	Net activities for other trading	(856)	-	(856)	499	
	2020 fund split	499	-		499	
<b>5</b>	<b>Income from investments</b>					
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
	Property and land rental income	19,840	-	19,840	21,200	
	2020 fund split	21,200	-		21,200	
<b>6</b>	<b>Expenditure on charitable activities</b>					
		<b>General fund</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Camp equipment and supplies	5,258	-	-	5,258	6,367
	Food and catering	28,775	-	-	28,775	32,087
	Repairs and maintenance	30,117	-	-	30,117	45,209
	Grounds costs	12,241	-	-	12,241	8,308
	Health & safety	1,294	-	-	1,294	1,693
	Housekeeping costs	8,900	-	-	8,900	8,930
	Office costs	14,467	-	18,619	33,086	11,665
	Utilities, council tax and insurance	28,744	-	-	28,744	33,727
	Transport costs	3,640	-	-	3,640	4,392
	Miscellaneous	1,932	-	-	1,932	564
	Team expenses	5,791	-	300	6,091	9,594
	Depreciation	-	-	-	-	1,140
	Loan interest	-	1,637	-	1,637	1,817
	Bank charges and interest	478	-	-	478	587
	<u>Support costs</u>					
	Independent examination	735	-	-	735	735
	Legal and professional fees	-	6,579	-	6,579	944
		142,372	8,216	18,919	169,507	167,759
	2020 fund split	165,942	1,817	-		167,759



## THE OAKES TRUST (SHEFFIELD)

### NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

#### 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 (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £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 £
<b>Cost</b>				
At 1 September 2020	2,132,576	710,570	57,038	2,900,184
At 31 August 2021	2,132,576	710,570	57,038	2,900,184
<b>Depreciation</b>				
At 1 September 2020	289,820	43,307	57,038	390,165
Charge for the year	-	-	-	-
At 31 August 2021	289,820	43,307	57,038	390,165
<b>Net Book value</b>				
At 31 August 2021	1,842,756	667,263	-	2,510,019
At 31 August 2020	1,842,756	667,263	-	2,510,019

#### 11 Debtors

	2021 £	2020 £
Fee debtors	-	-
Income tax recoverable	10,118	7,084
Other debtors	-	-
	<u>10,118</u>	<u>7,084</u>

#### 12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	14,307	2,547
Fee income received in advance	7,367	6,934
Accruals and other creditors	735	735
Bank loan	5,006	5,006
Other loans	25,200	25,200
	<u>52,615</u>	<u>40,422</u>

## THE OAKES TRUST (SHEFFIELD)

### NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

13	Creditors: amounts falling due after more than one year	2021 £	2020 £
	Bank loan	40,062	42,855
	Other loans	349,100	384,800
		<u>389,162</u>	<u>427,655</u>
	<b>Financial instruments</b>		
	Loans due in one year or less	30,206	30,206
	Loans due in more than one year but not more than two years	131,216	131,216
	Loans due in more than two years but not more than five years	207,683	207,683
	Loans due in more than five years	50,263	88,756
		<u>419,368</u>	<u>457,861</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	2,052,158	-	(1,637)	40,130	2,090,651
Planning consultancy	-	2,880	(6,579)	15,500	11,801
Roof repairs	-	-	-	15,000	15,000
Additional loan repayments	-	-	-	23,269	23,269
	<u>2,052,158</u>	<u>2,880</u>	<u>(8,216)</u>	<u>93,899</u>	<u>2,140,721</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.

##### Planning consultancy

Monies set aside towards retrospective planning applications for the whole site. £15,000 was set aside from general funds with £2,880 being funded from a retrospective grant and £500 from a specific donation.

##### Roof repairs

Costly roof repairs are required across the site. Funds will be set aside as and when available.

##### Additional loan repayments

The cash saved by reducing loan repayments during covid-19 has been set aside to make additional loan repayments during the next financial year.

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

## THE OAKES TRUST (SHEFFIELD)

### NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

#### 15 Restricted funds

	Funds b/fwd	Income	Expenditure	Transfers	Funds c/fwd
	£	£	£	£	£
Holiday fund	657	13,023	-	(764)	12,916
20 year anniversary book	4,732	13,567	(18,217)	-	82
PA and visuals	-	4,908	(302)	-	4,606
Other	-	900	(400)	500	-
	<u>5,389</u>	<u>32,398</u>	<u>(18,919)</u>	<u>(1,264)</u>	<u>17,604</u>

##### 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 £764 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, printed during the year. Remaining funds will go towards any reprints.

##### PA and visuals

Monies raised as part of the 21st Birthday appeal to be spent on PA and visuals.

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

#### 16 Transfers

	£	Transfers to/(from) the general fund £
Restricted funds:		
Holiday fund		764
Other		<u>500</u>
		1,264
Designated funds:		
Bank loan repayments	(4,430)	
Interest free loan repayments	<u>(35,700)</u>	
Land and buildings transfers		(40,130)
Planning consultancy		(15,500)
Roof repairs		(15,000)
Additional loan repayments		<u>(23,269)</u>
		<u>(93,899)</u>
		<u>(92,635)</u>
Transfer to/(from) the general fund consists of:		
Holiday fund		764
Loan repayments financed by free reserves		(40,130)
Planning consultancy set aside from free reserves		(15,000)
Roof repairs set aside from free reserves		(15,000)
Future loan repayments financed by free reserves		(23,269)
		<u>(92,635)</u>

## THE OAKES TRUST (SHEFFIELD)

### NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

#### 17 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	2021 Total £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	2,510,019	-	2,510,019
Current assets	66,983	50,070	17,604	134,657
Creditors: amounts falling due within one year	(22,409)	(30,206)	-	(52,615)
Creditors: amounts falling due after more than one year	-	(389,162)	-	(389,162)
	<u>44,574</u>	<u>2,140,721</u>	<u>17,604</u>	<u>2,202,899</u>
<i>Prior year comparison</i>				
	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £
<i>Fund balances at 31 August 2020 are represented by:</i>				
<i>Tangible fixed assets</i>	-	2,510,019	-	2,510,019
<i>Current assets</i>	66,283	-	5,389	71,672
<i>Creditors: amounts falling due within one year</i>	(10,216)	(30,206)	-	(40,422)
<i>Creditors: amounts falling due after more than one year</i>	-	(427,655)	-	(427,655)
	<u>56,067</u>	<u>2,052,158</u>	<u>5,389</u>	<u>2,113,614</u>

#### 18 Related party transactions

Paul German, a trustee until 9 March 2021, made interest free loans in 2013 and 2017. £5,700 was repaid during the year and the balance of all these loans at 31 August 2021 was £98,100 (2020: £103,800). 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 2021 was £22,500 (2020: £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 2021 was £20,000, (2020: £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 2021 was £5,700 (2020: £23,700). 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 2021 was £50,000 (2020: £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 £27,742 in the year. £843 was for restricted funds.

Oakes Restoration Limited, of which Dan Thaw is a director, was paid £1,128 (2020: 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 44439

### 19 Statement of Financial Activities - prior year comparison

	2021				2020			
	Unrestricted funds £	Designated funds £	Restricted funds £	Total £	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
<b>Income from:</b>								
Donations, legacies and grants	200,139	2,880	32,398	<b>235,417</b>	159,923	-	1,832	161,755
Charitable activities	25,630	-	-	<b>25,630</b>	56,784	-	-	56,784
Other trading activities	388	-	-	<b>388</b>	4,692	-	-	4,692
Investments	<u>19,840</u>	-	-	<b>19,840</b>	<u>21,200</u>	-	-	<u>21,200</u>
<b>Total income</b>	<u>245,997</u>	<u>2,880</u>	<u>32,398</u>	<b>281,275</b>	<u>242,599</u>	<u>-</u>	<u>1,832</u>	<u>244,431</u>
<b>Expenditure on:</b>								
Charitable activities	142,372	8,216	18,919	<b>169,507</b>	165,942	1,817	-	167,759
Other trading activities	1,244	-	-	<b>1,244</b>	4,193	-	-	4,193
Other - utilities, council tax and insurance for rental properties	21,239	-	-	<b>21,239</b>	21,664	-	-	21,664
<b>Total expenditure</b>	<u>164,855</u>	<u>8,216</u>	<u>18,919</u>	<b>191,990</b>	<u>191,799</u>	<u>1,817</u>	<u>-</u>	<u>193,616</u>
<b>Net income/(expenditure) before transfers</b>	81,142	(5,336)	13,479	<b>89,285</b>	50,800	(1,817)	1,832	50,815
Gross transfers between funds	<u>(92,635)</u>	<u>93,899</u>	<u>(1,264)</u>	<b>-</b>	<u>(52,115)</u>	<u>48,558</u>	<u>3,557</u>	<b>-</b>
<b>Net movement in funds</b>	<u>(11,493)</u>	<u>88,563</u>	<u>12,215</u>	<b>89,285</b>	<u>(1,315)</u>	<u>46,741</u>	<u>5,389</u>	<u>50,815</u>
<b>Fund balances brought forwards</b>	56,067	2,052,158	5,389	<b>2,113,614</b>	57,382	2,005,417	-	2,062,799
<b>Fund balances carried forwards</b>	<u><b>44,574</b></u>	<u><b>2,140,721</b></u>	<u><b>17,604</b></u>	<u><b>2,202,899</b></u>	<u>56,067</u>	<u>2,052,158</u>	<u>5,389</u>	<u><b>2,113,614</b></u>

