

Company Registration Number: 03364486

Charity Number: 1064155

THE OAKES TRUST (SHEFFIELD)

REPORTS AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

THE OAKES TRUST (SHEFFIELD)

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THE OAKES TRUST (SHEFFIELD)

LEGAL AND ADMINISTRATION INFORMATION

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 |
| Jo Hopkins | |
| Stephen Wilkinson | |
| Helen Harvey | |
| Ian Burton | |
| Ross Graham | |

Key management

| | |
|-------------|----------------------|
| Daniel Thaw | Non-company Director |
| Billie Thaw | Non-company Director |

Registered Office

The Oakes
Oakes Park
Norton
Sheffield
S8 8BA

Accountants

Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

Bankers

Virgin Money
Fargate
Sheffield
S1 2HE

Solicitor

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

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 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 2023

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 2023**

Achievements and Performance

The Oakes had a fully booked calendar for 2022-23. We ran 41 holidays. The Summer holidays were fully booked by May 2023 and a Mums & Daughters holiday booked in 24 hours. Schools and groups are often booking for the next year before leaving The Oakes.

A strategic plan was developed during the 2020 lockdown. The six areas of the Strategic Plan are:

1. Young people hearing the Christian message:

1,942 young people heard the Christian message from September 2022 – August 2023 during 41 holidays. This is an increase from the last year (2021-2022) which was 1,902 and an increase of 1 holiday. 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.

11 weekend holidays were held during the 12 months to 31 August 2023, 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.

4 holidays of between 3 and 5 nights were held during the school holidays (October – May) 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. During the summer there were 6 holidays which saw 361 young people hear The Christian message.

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.

During this 12 month period there were 20 school residentials from 18 different schools. 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 residentials. These schools varied such as Harris Academy, Rugby (a secondary school) in an urban priority catchment to local primary schools.

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 20 residential holidays with 34 Support Team during September 2022 – August 2023. Many of these returned to help multiple times. 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.

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.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2023

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. This meant that 13 individual bursaries (£1,312) were awarded. 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:

The training programme for the Gap Year programmes (Impact Team and Residential Trainees) are reviewed annually and follow the programme mentioned above. Staff training this year continued to focus on support raising and budget setting, guided by the trustees.

5. Growing similar ministries:

The Non-company directors have received information on several potential sites where a new centre might be located. One in particular led to detailed thought and an understanding of the need to have potential staff members at The Oakes trained up to a level where they could leave to work at a different centre. There will also be a need for good governance. The Oakes already has this in place and continues to review governance on an ongoing basis. The trustees will consider proposals of potential sites as they are presented to them.

6. Developing and building an active supporter base:

Mailings, updating supporters, go 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 holidays and events.

The book "A Story to Tell" written by Billie Thaw sharing the story of God working through The Oakes has proved very popular. Over 2300 copies have been distributed. The response continues to be very positive and the story of The Oakes has been spread.

Work on house and grounds:

The Facilities Improvement Plan, which came out of the Strategic Plan, is proving to be successful helping with planning and budgeting.

Major work included the creation of three new activities; carpet ball, 9 square and a Gaga pit. A new bonfire site with benches was created. Both offices have been refurbished. Two of the water heaters were replaced in September.

Operational Review

Post pandemic the centre has moved back into running residential camps. Improvements from the Strategic Plan have been implemented. For example, we have implemented Kindness values for the campers; we now have a weekly staff communications lunch and staff have had support-raising training.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2023

Financial Review

The Trust gives thanks for the generous supporters who continue to give towards the work, with sufficient funds available at all times. Camp income has returned to pre-pandemic levels. The mortgage with Triodos Bank was paid off in August 2023. Monthly repayments on the long term interest free loans continued to be made reducing the overall amount.

The Statement of Financial Activities for the year is set out on page 9 of the financial statements. Income for the year amounted to £494,127 (2022: £398,014). Total expenditure amounted to £366,370 (2022: £312,911). Net movements in funds for the year was a surplus of £34,559 (2022: 85,103) resulting in net assets at the year-end of £2,415,759 (2022: £2,288,002). In 2023 the surplus on the general fund before transfers was £54,544 (2022: £44,650).

The continued surplus of general funds over the past few years (due to the impact of covid-19 and the support of our supporters has allowed the trustees to set aside some of the surplus towards future plans, in designated funds. This financial year, the trustees set aside money for:

1. building and roof repairs and development (costs for significant property repairs are estimated and identified in the Facilities Improvement Plan, drawn up and monitored by the Senior Leadership Team, and reported to the board)
2. planning consultancy costs
3. future loan repayments

The trustees used £25,000 of funds previously set aside to fully repay the Triodos bank loan. All remaining loans are interest free.

The above, and other loan repayments made in the year, were transferred from general funds, so there was a surplus after transfers of £19,049 on the general fund (2022: deficit of £19,462.)

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. The balance as at 31 August 2023 was £2,257,419 (2022: £2,173,192). The cost of the vehicle purchased in the year was also set aside in a designated fund – the accounting value at the year end held in this fund was £21,848. As noted in the financial review, the trustees have also set aside other designated funds towards specific future expenditure – as at 31 August 2023 the balance held as cash was £39,500 (2022: £71,426).

Free reserves at 31 August 2023 were £44,161.

From this year end and onwards the board's Finance Sub-Committee will recommend proposed designations of any excess free reserves on a quarterly basis to a particular purpose, for consideration and approval by the board at its next meeting. Recommendations for any necessary action will also be made in the event of free reserves falling outside the target level.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2023

Plans for Future Periods

Strong demand returned as pandemic restrictions were eased. There is a fully booked calendar for the year ahead with a waiting list for schools and church groups. The Strategic Plan will continue to be implemented and work on being ready to start a new centre in 2025 will continue.

In 2023-24 we aim to submit a site wide planning application to Sheffield City Council. This will allow us to plan for future developments. Planning permission was received to re-develop The Lodge. Building Regulations approval was given, subject to a structural engineer report on the necessary steelwork. Once this is agreed, a tendering process for the work will start. Roof repairs to no 8 The Oakes and the southern elevation of The Oakes roof are scheduled to be carried out by November 2024.

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.

Trustees

Potential new trustees are considered and, where appropriate, invited to join the board. In particular, a new trustee with financial experience is currently being sought. 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.

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.

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, who meet regularly as the Senior Leadership Team. Strategic decisions concerning the long-term direction of the trust are taken by the trustees.

Risk management

The Chair of Trustees and the non-company Director have assessed the major risks and report to the board where any have changed. The trustees are satisfied that systems are in place to mitigate exposure to the major risks. The major risks to which the charity is exposed 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 2023

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.

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 on 13 January 2024 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) ("THE COMPANY")

I report to the directors on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the directors of the Company 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 company'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 Company's gross income exceeded £250,000 your examiner must be a member of the 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 organisations 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 DChA
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

Date: 05/02/2024

THE OAKES TRUST (SHEFFIELD)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

| | Notes | General funds £ | Designated funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|--|-------|-----------------------|--------------------------|--------------------------|--------------------|--------------------|
| Income from: | | | | | | |
| Donations, legacies and grants | 2 | 187,891 | 22,500 | 56,417 | 266,808 | 195,948 |
| Charitable activities | 3 | 193,506 | - | - | 193,506 | 171,101 |
| Other trading activities | 4 | 11,933 | - | - | 11,933 | 9,725 |
| Investments | 5 | 21,880 | - | - | 21,880 | 21,240 |
| Total income | | <u>415,210</u> | <u>22,500</u> | <u>56,417</u> | <u>494,127</u> | <u>398,014</u> |
| Expenditure on: | | | | | | |
| Charitable activities | 6 | 330,307 | 3,845 | 1,859 | 336,011 | 283,882 |
| Other trading activities | 4 | 11,904 | - | - | 11,904 | 8,136 |
| Other - running and maintenance costs for rental properties | | 18,455 | - | - | 18,455 | 20,893 |
| Total expenditure | | <u>360,666</u> | <u>3,845</u> | <u>1,859</u> | <u>366,370</u> | <u>312,911</u> |
| Net income/(expenditure) before transfers | | 54,544 | 18,655 | 54,558 | 127,757 | 85,103 |
| Gross transfers between funds | 16 | (35,495) | 55,494 | (19,999) | - | - |
| Net movement in funds | | 19,049 | 74,149 | 34,559 | 127,757 | 85,103 |
| Fund balances brought forwards | | 25,112 | 2,244,618 | 18,272 | 2,288,002 | 2,202,899 |
| Fund balances carried forwards | 17 | <u>44,161</u> | <u>2,318,767</u> | <u>52,831</u> | <u>2,415,759</u> | <u>2,288,002</u> |

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 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible Assets | 10 | 2,531,867 | 2,510,019 |
| Current Assets | | | |
| Stocks | | 2,788 | 2,236 |
| Debtors | 11 | 9,142 | 12,277 |
| Cash at bank and in hand | | 155,821 | 130,870 |
| | | <u>167,751</u> | <u>145,383</u> |
| Creditors: amounts due within one year | 12 | (38,459) | (39,999) |
| | | <u></u> | <u></u> |
| Net current assets | | 129,292 | 105,384 |
| | | <u></u> | <u></u> |
| Total assets less current liabilities | | 2,661,159 | 2,615,403 |
| Creditors: amounts falling due after more than one year | 13 | (245,400) | (327,401) |
| | | <u></u> | <u></u> |
| Net assets | | <u>2,415,759</u> | <u>2,288,002</u> |
| The funds of the charity: | | | |
| Unrestricted funds | | | |
| General fund | | 44,161 | 25,112 |
| Designated funds | 14 | 2,318,767 | 2,244,618 |
| | | <u>2,362,928</u> | <u>2,269,730</u> |
| Restricted funds | 15 | 52,831 | 18,272 |
| Total charity funds | 17 | <u>2,415,759</u> | <u>2,288,002</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 2023. 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 13 January 2024 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 2023

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 are recognised as income when receivable, except insofar as they are incapable of financial measurement. Income tax recoverable in relation to donations received under gift aid is recognised at the time of the donation.

Legacy income is recognised as the earlier of the date on which the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset.

Income from charitable activities is included in the year in which the activity takes place. Income from trading activities is recognised as earned.

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. Irrecoverable VAT is included within the category of expenditure it relates to.

d) Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. A de Minimis limit on capitalising items has been set on individual items at £500. 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 |
| Motor Vehicles: | 20% reducing balance |
| Freehold buildings; and Leasehold property | 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. |

No depreciation is provided in respect of freehold land. An impairment review is carried out annually on freehold land and buildings and leasehold properties.

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 £ | Total 2022 £ |
|-----------------|-----------------------|--------------------------|--------------------------|--------------------|--------------------|
| Donations | 187,891 | - | 50,792 | 238,683 | 145,948 |
| Loan waiver | - | 22,500 | 5,625 | 28,125 | 50,000 |
| | <u>187,891</u> | <u>22,500</u> | <u>56,417</u> | <u>266,808</u> | <u>195,948</u> |
| 2022 fund split | <u>141,986</u> | <u>50,000</u> | <u>3,962</u> | | <u>195,948</u> |

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

3 Income from charitable activities

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Camp fees | 193,506 | - | 193,506 | 171,101 |
| 2022 fund split | 171,101 | - | | 171,101 |

4 Trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| Sales of clothing, tuck, ice creams etc | 11,933 | - | 11,933 | 9,725 |
| Expenditure on raising funds: costs of goods sold | (11,904) | - | (11,904) | (8,136) |
| Net activities for other trading | 29 | - | 29 | 1,589 |
| 2022 fund split | 1,589 | - | | 1,589 |

5 Income from investments

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|---------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Property and land rental income | 21,880 | - | 21,880 | 21,240 |
| 2022 fund split | 21,240 | - | | 21,240 |

6 Expenditure on charitable activities

| | General fund £ | Designated funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|--------------------------------------|----------------------|--------------------------|--------------------------|--------------------|--------------------|
| Camp equipment and supplies | 18,265 | - | - | 18,265 | 10,554 |
| Food and catering | 95,825 | - | - | 95,825 | 88,663 |
| Repairs and maintenance | 58,208 | - | - | 58,208 | 46,064 |
| Grounds costs | 31,062 | - | 1,000 | 32,062 | 30,151 |
| Health & safety | 4,014 | - | - | 4,014 | 1,185 |
| Housekeeping costs | 12,157 | - | - | 12,157 | 17,912 |
| Office costs | 18,241 | - | 859 | 19,100 | 18,551 |
| Utilities, council tax and insurance | 55,748 | - | - | 55,748 | 34,664 |
| Transport costs | 6,494 | - | - | 6,494 | 8,147 |
| Miscellaneous | 186 | - | - | 186 | 2,158 |
| Team expenses | 25,324 | - | - | 25,324 | 10,899 |
| Loan interest | - | 1,269 | - | 1,269 | 1,548 |
| Bank charges and interest | 2,257 | - | - | 2,257 | 1,838 |
| Depreciation | - | 1,150 | - | 1,150 | - |
| <u>Support costs</u> | | | | | |
| Independent examination | 870 | - | - | 870 | 882 |
| Legal and professional fees | 1,656 | 1,426 | - | 3,082 | 10,666 |
| | 330,307 | 3,845 | 1,859 | 336,011 | 283,882 |
| 2022 fund split | 270,373 | 11,923 | 1,586 | | 283,882 |

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

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 (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £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 £ | Motor Vehicles £ | Total £ |
|-----------------------|---------------------------------------|----------------------------|--|------------------------|------------------|
| Cost | | | | | |
| At 1 September 2022 | 2,132,576 | 710,570 | 57,038 | - | 2,900,184 |
| Additions | - | - | - | 22,998 | 22,998 |
| Disposals | - | - | - | - | - |
| At 31 August 2023 | <u>2,132,576</u> | <u>710,570</u> | <u>57,038</u> | <u>22,998</u> | <u>2,923,182</u> |
| Depreciation | | | | | |
| At 1 September 2022 | 289,820 | 43,307 | 57,038 | - | 390,165 |
| Charge for the year | - | - | - | 1,150 | 1,150 |
| Disposals | - | - | - | - | - |
| At 31 August 2023 | <u>289,820</u> | <u>43,307</u> | <u>57,038</u> | <u>1,150</u> | <u>391,315</u> |
| Net Book value | | | | | |
| At 31 August 2023 | <u>1,842,756</u> | <u>667,263</u> | <u>-</u> | <u>21,848</u> | <u>2,531,867</u> |
| At 31 August 2022 | <u>1,842,756</u> | <u>667,263</u> | <u>-</u> | <u>-</u> | <u>2,510,019</u> |

11 Debtors

| | 2023 £ | 2022 £ |
|------------------------|--------------|---------------|
| Fee debtors | - | 5,602 |
| Income tax recoverable | 9,142 | 6,675 |
| | <u>9,142</u> | <u>12,277</u> |

12 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|--------------------------------|---------------|---------------|
| Trade creditors | 16,653 | 17,998 |
| Fee income received in advance | 13,871 | 11,840 |
| Accruals and other creditors | 735 | 735 |
| Bank loan | - | 2,226 |
| Other loans | 7,200 | 7,200 |
| | <u>38,459</u> | <u>39,999</u> |

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

| 13 Creditors: amounts falling due after more than one year | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Bank loan | - | 40,301 |
| Other loans | 245,400 | 287,100 |
| | <u>245,400</u> | <u>327,401</u> |
| Loans not wholly repayable within five years other than by instalments: | | |
| Loans not wholly repayable within five years | 42,600 | 266,705 |
| Loans wholly repayable within five years | 210,000 | 170,308 |
| | <u>252,600</u> | <u>437,013</u> |
| Loans included in current liabilities | (7,200) | (9,426) |
| | <u>245,400</u> | <u>427,587</u> |
| Financial instruments | | |
| Loans due in one year or less | 7,200 | 9,426 |
| Loans due in more than one year but not more than two years | 66,200 | 86,496 |
| Loans due in more than two years but not more than five years | 136,600 | 162,159 |
| Loans due in more than five years | 42,600 | 78,746 |
| | <u>252,600</u> | <u>336,827</u> |

Financial instruments measured at amortised cost comprised 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. The Triodos Bank loan was fully repaid in the year.

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 | 2,173,192 | 22,500 | (1,269) | 62,996 | 2,257,419 |
| Vehicle | - | - | (1,150) | 22,998 | 21,848 |
| Planning consultancy | 1,426 | - | (1,426) | 5,000 | 5,000 |
| Future loan repayments | 40,000 | - | - | (20,500) | 19,500 |
| Building repairs and development (previously: Roof repairs) | 30,000 | - | - | (15,000) | 15,000 |
| | <u>2,244,618</u> | <u>22,500</u> | <u>(3,845)</u> | <u>55,494</u> | <u>2,318,767</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.

Vehicle

The purchase and depreciation of a team vehicle - treated as designated to give a clearer picture of the unrestricted free reserves of the charity.

Planning consultancy

Monies set aside towards retrospective and future planning applications for the whole site.

Future loan repayments

Various funds have been set aside towards future loan repayments. £25,000 was released against the final repayment of the Triodos loan.

Building repairs and development (previously: Roof repairs)

Costly roof and other repairs are required across the site. £30,000 was released during the earlier part of the year as a specific donation for this purpose was received, and the trustees later designated a further £15,000.

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

14 Designated funds - continued

Prior year comparison

| | <i>Funds b/fwd £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers £</i> | <i>Funds c/fwd £</i> |
|-------------------------------|------------------------------|----------------------|--------------------------|------------------------|------------------------------|
| <i>Land and buildings</i> | <i>2,090,651</i> | <i>50,000</i> | <i>(1,548)</i> | <i>34,089</i> | <i>2,173,192</i> |
| <i>Planning consultancy</i> | <i>11,801</i> | <i>-</i> | <i>(10,375)</i> | <i>-</i> | <i>1,426</i> |
| <i>Roof repairs</i> | <i>15,000</i> | <i>-</i> | <i>-</i> | <i>15,000</i> | <i>30,000</i> |
| <i>Future loan repayments</i> | <i>23,269</i> | <i>-</i> | <i>-</i> | <i>16,731</i> | <i>40,000</i> |
| | <u>2,140,721</u> | <u>50,000</u> | <u>(11,923)</u> | <u>65,820</u> | <u>2,244,618</u> |

15 Restricted funds

| | <i>Funds b/fwd £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers £</i> | <i>Funds c/fwd £</i> |
|--------------------------|------------------------------|----------------------|--------------------------|------------------------|------------------------------|
| Holiday fund | 11,836 | 1,985 | - | (1,312) | 12,509 |
| 20 year anniversary book | 2,289 | - | (795) | - | 1,494 |
| PA and visuals | 4,147 | - | - | - | 4,147 |
| Car appeal | - | 18,687 | - | (18,687) | - |
| Facilities appeal | - | 1,000 | (1,000) | - | - |
| Roof fund | - | 29,050 | - | - | 29,050 |
| Lodge extension | - | 5,625 | - | - | 5,625 |
| Other | - | 70 | (64) | - | 6 |
| | <u>18,272</u> | <u>56,417</u> | <u>(1,859)</u> | <u>(19,999)</u> | <u>52,831</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 £1,312 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 2020-21. Remaining funds will go towards the audio book and any reprints.

PA and visuals

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

Car appeal

Monies raised towards funding a team vehicle - this was purchased during the year, and is held in a designated fund.

Facilities appeal

Monies raised towards facilities costs.

Roof fund

Monies given towards major roof repairs of the centre and other owned properties.

Lodge extension

Monies given towards the planned lodge extension.

Prior year comparison

| | <i>Funds b/fwd £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers £</i> | <i>Funds c/fwd £</i> |
|---------------------------------|------------------------------|---------------------|--------------------------|------------------------|------------------------------|
| <i>Holiday fund</i> | <i>12,916</i> | <i>628</i> | <i>-</i> | <i>(1,708)</i> | <i>11,836</i> |
| <i>20 year anniversary book</i> | <i>82</i> | <i>3,229</i> | <i>(1,022)</i> | <i>-</i> | <i>2,289</i> |
| <i>PA and visuals</i> | <i>4,606</i> | <i>105</i> | <i>(564)</i> | <i>-</i> | <i>4,147</i> |
| | <u>17,604</u> | <u>3,962</u> | <u>(1,586)</u> | <u>(1,708)</u> | <u>18,272</u> |

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

16 Transfers

| | £ | Transfers to/(from) the general fund £ |
|--|---|--|
| Restricted funds: | | |
| Holiday fund | | 1,312 |
| Car appeal | Use of bursaries Purchase of vehicle | 18,687 |
| | | <u>19,999</u> |
| Designated funds: | | |
| Bank loan repayments | (43,796) | |
| Interest free loan repayments | (19,200) | |
| Land and buildings transfers | | (62,996) |
| Future loan repayments - set aside | (4,500) | |
| Future loan repayments - repaid in year | 25,000 | |
| Future loan repayments - transfers | | 20,500 |
| Building repairs and development (previously: Roof repairs) - net released | | 15,000 |
| Planning consultancy - set aside | | (5,000) |
| Vehicle - set aside full cost | | (22,998) |
| | | <u>(55,494)</u> |
| | | <u>(35,495)</u> |
| Transfer to/(from) the general fund consists of: | | |
| Holiday fund | | 1,312 |
| Loan repayments financed by free reserves | | (37,996) |
| Future loan repayments - set aside | | (4,500) |
| Building repairs and development (previously: Roof repairs) - net released | | 15,000 |
| Planning consultancy - set aside | | (5,000) |
| Vehicle - financed by free reserves | | (4,311) |
| | | <u>(35,495)</u> |

17 Analysis of net assets between funds

| | Unrestricted funds £ | Designated funds £ | Restricted funds £ | 2023 Total £ |
|---|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| Fund balances at 31 August 2023 are represented by: | | | | |
| Tangible fixed assets | - | 2,531,867 | - | 2,531,867 |
| Current assets | 75,420 | 39,500 | 52,831 | 167,751 |
| Creditors: amounts falling due within one year | (31,259) | (7,200) | - | (38,459) |
| Creditors: amounts falling due after more than one year | - | (245,400) | - | (245,400) |
| | <u>44,161</u> | <u>2,318,767</u> | <u>52,831</u> | <u>2,415,759</u> |
| <i>Prior year comparison</i> | <i>Unrestricted funds £</i> | <i>Designated funds £</i> | <i>Restricted funds £</i> | <i>2022 Total £</i> |
| Fund balances at 31 August 2022 are represented by: | | | | |
| Tangible fixed assets | - | 2,510,019 | - | 2,510,019 |
| Current assets | 55,685 | 71,426 | 18,272 | 145,383 |
| Creditors: amounts falling due within one year | (30,573) | (9,426) | - | (39,999) |
| Creditors: amounts falling due after more than one year | - | (327,401) | - | (327,401) |
| | <u>25,112</u> | <u>2,244,618</u> | <u>18,272</u> | <u>2,288,002</u> |

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

18 Related party transactions

Jo Hopkins, a trustee, and her husband made interest free loans in 1998 and 2005. £22,500 was waived during the year and the balance of the loans at 31 August 2023 was £nil (2022: £22,500). The loan was interest free and repayable in instalments after 12 months of the lender giving notice. £5,625 gift aid was claimed on the loan waiver, and restricted to the Lodge extension project.

Dan Thaw and his wife, Billie (key management) made an interest free loan during 2017. £nil was repaid during the year and the balance of the loan at 31 August 2023 was £20,000, (2022: £20,000). The loan is interest free and repayable in 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 £13,552 in the year. £5,470 was for restricted donations - there were no specific restrictions placed on these donations, other than the use the appeal was for.

Oakes Restoration Limited, of which Dan Thaw is a director, was paid £1,128 (2022: £1,288) for ground rent and the maintenance and improvement of communal areas of the houses that are owned or rented by the Charity.

The Cambrian Coast Evangelical Trust, of which Jo Hopkins and Bille Thaw are trustees, was paid £1,915 (2022: £850) for rent of accommodation used during team training.

See also contingent asset note below.

19 Contingent asset

As at the year end the charity are aware of a legacy due from a related party but probate was not granted until November 2023 so no provision has been made in these accounts.

NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023Page 20