

Company Registration Number: 03364486

Charity Number: 1064155

THE OAKES TRUST (SHEFFIELD)

REPORTS AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

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	
Andrew Toward	Appointed 23 September 2024

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 2024*

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity for the year ended 31 August 2024 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 and Axe Throwing are often new skills 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 2024

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 Care Manager is responsible for the well being of the Impact (gap) Team and Residential Trainees (a second year post Impact Team with greater responsibilities). The Discipleship Manager is responsible for the spiritual development of Team members. The Operations Manager and Administration Manager are 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, Impact Team or Residential Trainee 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 2024*

Achievements and Performance

The Oakes had a fully booked calendar for 2023-24. We ran 40 holidays. The Summer holidays were fully booked by June 2024 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:

1,983 young people heard the Christian message from September 2023 – August 2024 over 40 holidays. This is an increase from the last year (2022-2023) which was 1,942. 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.

9 weekend holidays were held during the 12 months to 31 August 2024. Some of these 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 of the weekends in this year were parent/child (Mums and Daughters, Dads and Lads) weekends. These are proving very popular and book up within days.

11 holidays of between 3 and 5 days duration were held during the school holidays. 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 7 holidays which saw 398 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. 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 from, for example, Harris Academy, Rugby (a secondary school) in an urban priority catchment to local Sheffield 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 18 residential holidays with 32 Support Team during September 2023 – August 2024. 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 TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued *FOR THE YEAR ENDED 31 AUGUST 2024*

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 22 individual bursaries (£1,784) 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. Potential sites near Doncaster and Inverness were explored. Whilst neither were purchased the process of looking at the feasibility and preparing bids taught valuable lessons. The search continues.

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 2500 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 a new activity, Axe Throwing. The Mudder and Ropes course were both improved by replacing obstacles with new ones. A solar system for lighting the path to the bonfire was fitted. Both driveways had significant work done on them improving access. 8, The Oakes was re-roofed and The Gardners Cottage had a new kitchen fitted.

Operational Review

Two new roles of Administration Manager and New Centre Manager were filled in early 2024-25. The Administration Manager will strengthen the work being done behind the scenes and the New Centre Manager will work alongside other managers to learn how a centre runs. This will be in preparation to run a new centre. There will also be a review of how the Team department is structured. The weekly staff Communications Lunch continues to prove important in improving communications between staff. There has been on-going support from the trustees to help staff with their support—raising.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued *FOR THE YEAR ENDED 31 AUGUST 2024*

Financial Review

The Trust gives thanks for the generous supporters who continue to give towards the work, with sufficient funds available at all times. 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 £619,421 (2023: £494,127) which includes a non-cash legacy of £125,000. The main regular income sources are donations and camp fees. Total expenditure amounted to £448,984 (2023: £366,370). Net movements in funds for the year was a surplus of £170,437 (2023: surplus of £127,757) resulting in net assets at the year-end of £2,586,196 (2023: 2,415,759). In 2023 the surplus on the general fund before transfers was £52,923 (2023: 54,544).

The continued surplus of general funds over the past few years (due to the generosity 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 future loan repayments.

The above, and other loan repayments made in the year, were transferred from general funds, so there was a surplus after transfers of £2,507 on the general fund (2023: surplus of £19,049.)

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 2024 was £2,401,619 (2023: £2,257,419). The accounting value of the vehicle is also set aside in a designated fund – the accounting value at the year end held in this fund was £17,480 (2023: £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 2024 the balance held as cash was £53,702 (2023: £39,500).

Free reserves at 31 August 2024 were £46,668.

Plans for Future Periods

There is on-going strong demand. Enquiries from schools and groups regularly have to be turned down. 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 September 2024 the Oakes purchased no 1, with assistance from donations and interest free loans. Another loan has been given until the Lodge is sold, the proceeds of which will be used to repay this loan.

In 2024-25 we aim to submit a site wide planning application to Sheffield City Council. This will allow us to plan for future developments. Nos. 10 and 11 The Oakes will be re-roofed in May/June 2025.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued *FOR THE YEAR ENDED 31 AUGUST 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. A new trustee with financial experience has joined 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.

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

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2024

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 16 June 2025.

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 2024.

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.

S Cochrane

Susan Cochrane FCA, DChA
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

17 Jun 2025

Date:

THE OAKES TRUST (SHEFFIELD)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	General funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:						
Donations, legacies and grants	2	204,803	125,000	48,798	378,601	266,808
Charitable activities	3	208,140	-	-	208,140	193,506
Other trading activities	4	10,969	-	-	10,969	11,933
Investments	5	19,958	-	-	19,958	21,880
Other sources		1,753	-	-	1,753	-
Total income		<u>445,623</u>	<u>125,000</u>	<u>48,798</u>	<u>619,421</u>	<u>494,127</u>
Expenditure on:						
Charitable activities	6	330,872	8,166	33,118	372,156	336,011
Other trading activities	4	7,398	-	-	7,398	11,904
Other - running and maintenance costs for rental properties		54,430	15,000	-	69,430	18,455
Total expenditure		<u>392,700</u>	<u>23,166</u>	<u>33,118</u>	<u>448,984</u>	<u>366,370</u>
Net income/ (expenditure) before transfers		52,923	101,834	15,680	170,437	127,757
Gross transfers between funds	17	<u>(50,416)</u>	<u>52,200</u>	<u>(1,784)</u>	<u>-</u>	<u>-</u>
Net movement in funds		2,507	154,034	13,896	170,437	127,757
Fund balances brought forwards		44,161	2,318,767	52,831	2,415,759	2,288,002
Fund balances carried forwards	18	<u>46,668</u>	<u>2,472,801</u>	<u>66,727</u>	<u>2,586,196</u>	<u>2,415,759</u>

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

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE OAKES TRUST (SHEFFIELD)

BALANCE SHEET AS AT 31 AUGUST 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible Assets	11	2,652,499	2,531,867
Current Assets			
Stocks		5,257	2,788
Debtors	12	8,660	9,142
Cash at bank and in hand		215,813	155,821
		<u>229,730</u>	<u>167,751</u>
Creditors: amounts due within one year	13	(69,833)	(38,459)
		<u></u>	<u></u>
Net current assets		159,897	129,292
		<u></u>	<u></u>
Total assets less current liabilities		2,812,396	2,661,159
Creditors: amounts falling due after more than one year	14	(226,200)	(245,400)
		<u></u>	<u></u>
Net assets		<u>2,586,196</u>	<u>2,415,759</u>
The funds of the charity:			
Unrestricted funds			
General fund		46,668	44,161
Designated funds	15	<u>2,472,801</u>	<u>2,318,767</u>
		2,519,469	2,362,928
Restricted funds	16	66,727	52,831
Total charity funds	18	<u>2,586,196</u>	<u>2,415,759</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 2024. 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 16 June 2025

Signed on behalf of the Board by:



Anthony Fisher
Trustee

Company Registration Number: 03364486

THE OAKES TRUST (SHEFFIELD)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Net income/(expenditure) for the year (as per the SOFA)	170,437	127,757
Adjustments for:		
Depreciation	4,368	1,150
Investment income - bank interest	(1,338)	-
Investment income - rental property income	(18,620)	(21,880)
Investment costs - rental property	69,430	18,455
Loan interest accrued	-	1,269
(Increase)/decrease in stock	(2,469)	(552)
(Increase)/decrease in debtors	482	3,135
Increase/(decrease) in creditors	31,374	686
Loan waiver	-	(22,500)
Non-cash legacy	(125,000)	-
Cash flows from operating activities		
Net cash provided by/(used in) operating activities	128,664	107,520
Cash flows from investing activities		
Investment income - bank interest	1,338	-
Investment income - rental property income	18,620	21,880
Investment costs - rental property	(69,430)	(18,455)
Purchase of vehicle	-	(22,998)
Net cash (used in)/provided by investing activities	(49,472)	(19,573)
Cash flows from financing activities		
Repayment of borrowing	(19,200)	(62,996)
Net cash provided by/(used in) financial activities	(19,200)	(62,996)
Change in cash and cash equivalents	59,992	24,951
Cash and cash equivalents at the beginning of the year	155,821	130,870
Cash and cash equivalents at the end of the year	215,813	155,821

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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 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 £1,000. 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 2024

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 2024 £	Total 2023 £
Donations	204,803	-	45,798	250,601	238,683
Grants	-	-	3,000	3,000	-
Legacies	-	125,000	-	125,000	-
Loan waiver	-	-	-	-	28,125
	<u>204,803</u>	<u>125,000</u>	<u>48,798</u>	<u>378,601</u>	<u>266,808</u>
2023 fund split	<u>187,891</u>	<u>22,500</u>	<u>56,417</u>		<u>266,808</u>

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Camp fees	<u>208,140</u>	<u>-</u>	<u>208,140</u>	<u>193,506</u>
2023 fund split	<u>193,506</u>	<u>-</u>		<u>193,506</u>

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

4 Trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Sales of clothing, tuck, ice creams etc	10,969	-	10,969	11,933
Expenditure on raising funds: costs of goods sold	(7,398)	-	(7,398)	(11,904)
Net activities for other trading	3,571	-	3,571	29
2023 fund split	29	-		29

5 Income from investments

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Property and land rental income	18,620	-	18,620	21,880
Bank interest	1,338	-	1,338	-
	19,958	-	19,958	21,880
2023 fund split	21,880	-		21,880

6 Expenditure on charitable activities

Note	General fund £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Camp equipment and supplies	15,437	-	-	15,437	18,265
Food and catering	96,178	-	-	96,178	95,825
Repairs and maintenance	63,765	-	29,050	92,815	58,208
Grounds costs	26,897	-	-	26,897	32,062
Health & safety	2,250	-	-	2,250	4,014
Housekeeping costs	11,939	-	-	11,939	12,157
Office costs	25,574	-	1,906	27,480	19,100
Utilities, council tax and insurance	64,126	-	-	64,126	55,748
Transport costs	4,589	-	-	4,589	6,494
Miscellaneous	867	-	6	873	186
Team expenses	15,811	-	656	16,467	25,324
Loan interest	-	-	-	-	1,269
Bank charges and interest	2,282	-	-	2,282	2,257
Depreciation	-	4,368	-	4,368	1,150
<u>Support costs</u>					
Independent examination	8 1,080	-	-	1,080	870
Legal and professional fees	77	3,798	1,500	5,375	3,082
	330,872	8,166	33,118	372,156	336,011
2023 fund split	330,307	3,845	1,859		336,011

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 (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £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 19 for further transactions related to Trustees and key management.

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

8 Independent examination fees

	2024 £	2023 £
Independent examination fee	<u>1,080</u>	<u>870</u>
Other fees were payable to the independent examiner's organisation were: Other services	<u>324</u>	<u>270</u>

9 Employees

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

10 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.

11 Tangible fixed assets

	Freehold land and property £	Leasehold property £	Fixtures Fittings & Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2023	2,132,576	710,570	57,038	22,998	2,923,182
Additions	-	125,000	-	-	125,000
At 31 August 2024	<u>2,132,576</u>	<u>835,570</u>	<u>57,038</u>	<u>22,998</u>	<u>3,048,182</u>
Depreciation					
At 1 September 2023	289,820	43,307	57,038	1,150	391,315
Charge for the year	-	-	-	4,368	4,368
At 31 August 2024	<u>289,820</u>	<u>43,307</u>	<u>57,038</u>	<u>5,518</u>	<u>395,683</u>
Net Book value					
At 31 August 2024	<u>1,842,756</u>	<u>792,263</u>	<u>-</u>	<u>17,480</u>	<u>2,652,499</u>
At 31 August 2023	<u>1,842,756</u>	<u>667,263</u>	<u>-</u>	<u>21,848</u>	<u>2,531,867</u>

The properties occupied by team are deemed mixed use (so not classified as investment properties) but the income and expenditure relating to these is split out for transparency.

12 Debtors

	2024 £	2023 £
Fee debtors	4,529	-
Income tax recoverable	<u>4,131</u>	<u>9,142</u>
	<u>8,660</u>	<u>9,142</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	47,851	16,653
Fee income received in advance	13,797	13,871
Accruals and other creditors	985	735
Other loans	<u>7,200</u>	<u>7,200</u>
	<u>69,833</u>	<u>38,459</u>

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

14 Creditors: amounts falling due after more than one year	2024 £	2023 £
Other loans	<u>226,200</u>	<u>245,400</u>
	<u>226,200</u>	<u>245,400</u>
Loans not wholly repayable within five years other than by instalments:		
Loans not wholly repayable within five years	35,400	42,600
Loans wholly repayable within five years	<u>198,000</u>	<u>210,000</u>
	233,400	252,600
Loans included in current liabilities	<u>(7,200)</u>	<u>(7,200)</u>
	<u>226,200</u>	<u>245,400</u>
Financial instruments		
Loans due in one year or less	7,200	7,200
Loans due in more than one year but not more than two years	54,200	66,200
Loans due in more than two years but not more than five years	136,600	136,600
Loans due in more than five years	<u>35,400</u>	<u>42,600</u>
	<u>233,400</u>	<u>252,600</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.

15 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	2,257,419	125,000	-	19,200	2,401,619
Vehicle	21,848	-	(4,368)	-	17,480
Planning consultancy	5,000	-	(3,798)	-	1,202
Future loan repayments	19,500	-	-	33,000	52,500
Building repairs and development	15,000	-	(15,000)	-	-
	<u>2,318,767</u>	<u>125,000</u>	<u>(23,166)</u>	<u>52,200</u>	<u>2,472,801</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

Funds are being set aside towards future loan repayments. £33,000 was set aside this year.

Building repairs and development

Costly roof and other repairs are required across the site. £15,000 was spent on roof repairs this year.

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

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

16 Restricted funds

	Funds b/fwd £	Income £	Expenditure £	Transfers £	Funds c/fwd £
Holiday fund	12,509	2,998	-	(1,784)	13,723
20 year anniversary book	1,494	-	-	-	1,494
PA and visuals	4,147	-	-	-	4,147
Roof fund	29,050	-	(29,050)	-	-
Lodge extension	5,625	-	-	-	5,625
New premises	-	2,800	(1,500)	-	1,300
Home office set up	-	3,000	(2,562)	-	438
No 1	-	40,000	-	-	40,000
Other	6	-	(6)	-	-
	<u><u>52,831</u></u>	<u><u>48,798</u></u>	<u><u>(33,118)</u></u>	<u><u>(1,784)</u></u>	<u><u>66,727</u></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 £1,784 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.

Roof fund

Monies given towards major roof repairs of the centre and other owned properties - fully spent in the year.

Lodge extension

Monies given towards the planned lodge extension.

New premises

Monies given towards the search for a site for a new centre.

Home office set up

A grant given towards the home office set up for the new centre manager.

No 1

Given to allow the release of the designated fund loan repayment to contribute towards the purchase of no 1.

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

16 Restricted 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>Holiday fund</i>	11,836	1,985	-	(1,312)	12,509
<i>20 year anniversary book</i>	2,289	-	(795)	-	1,494
<i>PA and visuals</i>	4,147	-	-	-	4,147
<i>Car appeal</i>	-	18,687	-	(18,687)	-
<i>Facilities appeal</i>	-	1,000	(1,000)	-	-
<i>Roof fund</i>	-	29,050	-	-	29,050
<i>Lodge extension</i>	-	5,625	-	-	5,625
<i>Other</i>	-	70	(64)	-	6
	<u>18,272</u>	<u>56,417</u>	<u>(1,859)</u>	<u>(19,999)</u>	<u>52,831</u>

17 Transfers

		<i>Transfers to/(from) the general fund £</i>
Restricted funds:		
Holiday fund	Use of bursaries	<u>1,784</u>
		1,784
Designated funds:		
Interest free loan repayments		(19,200)
Future loan repayments - set aside		(33,000)
		<u>(52,200)</u>
		<u>(50,416)</u>
Transfer to/(from) the general fund consists of:		
Holiday fund		1,784
Loan repayments financed by free reserves		(19,200)
Future loan repayments - set aside		(33,000)
		<u>(50,416)</u>

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

18 Analysis of net assets between funds

	Unrestricted	Designated	Restricted	2024
	funds	funds	funds	Total
	£	£	£	£
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	2,652,499	-	2,652,499
Current assets	109,301	53,702	66,727	229,730
Creditors: amounts falling due within one year	(62,633)	(7,200)	-	(69,833)
Creditors: amounts falling due after more than one year	-	(226,200)	-	(226,200)
	<u>46,668</u>	<u>2,472,801</u>	<u>66,727</u>	<u>2,586,196</u>
<i>Prior year comparison</i>	<i>Unrestricted</i>	<i>Designated</i>	<i>Restricted</i>	<i>2023</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>	<i>Total</i>
	£	£	£	£
<i>Fund balances at 31 August 2023 are represented by:</i>				
<i>Tangible fixed assets</i>	-	2,531,867	-	2,531,867
<i>Current assets</i>	75,420	39,500	52,831	167,751
<i>Creditors: amounts falling due within one year</i>	(31,259)	(7,200)	-	(38,459)
<i>Creditors: amounts falling due after more than one year</i>	-	(245,400)	-	(245,400)
	<u>44,161</u>	<u>2,318,767</u>	<u>52,831</u>	<u>2,415,759</u>

19 Related party transactions

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 2024 was £20,000, (2023: £20,000). The loan is interest free and repayable in instalments after 12 months of the lender giving notice.

Total donations and legacies received from trustees, key management, their close family and other connected charities totalled £143,291 in the year. (2023: £13,552 donations received of which £5,470 was for restricted purposes).

Oakes Restoration Limited, of which Dan Thaw is a director, was paid £1,114 (2023: £1,128) 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 £1,100 (2023: £1,915) for rent of accommodation used during team training.

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

20 Net debt reconciliation

	At start of year £	Cash flows £	Other non-cash changes £	At year end £
Cash at bank and in hand	155,821	59,992	-	215,813
Other loans falling due within 1 year	(7,200)	7,200	(7,200)	(7,200)
Other loans falling due in 1-5 years	(202,800)	12,000	-	(190,800)
Other loans falling due after 5 years	(42,600)	-	7,200	(35,400)
	<u>(96,779)</u>	<u>79,192</u>	<u>-</u>	<u>(17,587)</u>

Prior year comparative

	At start of year £	Cash flows £	Other non-cash changes £	At year end £
Cash at bank and in hand	130,870	24,951	-	155,821
Other loans falling due within 1 year	(7,200)	7,200	(7,200)	(7,200)
Other loans falling due in 1-5 years	(237,300)	12,000	22,500	(202,800)
Other loans falling due after 5 years	(49,800)	-	7,200	(42,600)
Bank loan falling due within 1 year	(2,226)	2,226	-	-
Bank loan falling due in 1-5 years	(11,355)	11,355	-	-
Bank loan falling due after 5 years	(28,946)	28,946	-	-
	<u>(205,957)</u>	<u>86,678</u>	<u>22,500</u>	<u>(96,779)</u>

Other non-cash changes include a loan waiver of £22,500.

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

21 Statement of Financial Activities - prior year comparison

	2024					2023		
	Unrestricted funds £	Designated funds £	Restricted funds £	Total £	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Income from:								
Donations, legacies and grants	204,803	125,000	48,798	378,601	187,891	22,500	56,417	266,808
Charitable activities	208,140	-	-	208,140	193,506	-	-	193,506
Other trading activities	10,969	-	-	10,969	11,933	-	-	11,933
Investments	19,958	-	-	19,958	21,880	-	-	21,880
Other sources	1,753	-	-	1,753	-	-	-	-
Total income	445,623	125,000	48,798	619,421	415,210	22,500	56,417	494,127
Expenditure on:								
Charitable activities	330,872	8,166	33,118	372,156	330,307	3,845	1,859	336,011
Other trading activities	7,398	-	-	7,398	11,904	-	-	11,904
Other - utilities, council tax and insurance for rental properties	54,430	15,000	-	69,430	18,455	-	-	18,455
Total expenditure	392,700	23,166	33,118	448,984	360,666	3,845	1,859	366,370
Net income/(expenditure) before transfers	52,923	101,834	15,680	170,437	54,544	18,655	54,558	127,757
Gross transfers between funds	(50,416)	52,200	(1,784)	-	(35,495)	55,494	(19,999)	-
Net movement in funds	2,507	154,034	13,896	170,437	19,049	74,149	34,559	127,757
Fund balances brought forwards	44,161	2,318,767	52,831	2,415,759	25,112	2,244,618	18,272	2,288,002
Fund balances carried forwards	46,668	2,472,801	66,727	2,586,196	44,161	2,318,767	52,831	2,415,759