THE OAKDALE TRUST

England & Wales · Charity number 218827

Details

Status	Registered
Legal form	Trust
Registered	1963-11-07
Register	View on the Charity Commission register

Contact

Address	Tansor House Main Street Tansor Peterborough PE8 5HS
Phone	01832226386
Email	oakdale@tanh.uk
Website	www.oakdaletrust.org.uk

Activities

Objects: FOR SUCH CHARITABLE OBJECT(S) OR FOR SUCH CHARITABLE PURPOSES(S) AS BRANDON CADBURY AND FLAVIA FRANCES CADBURY AND THE SURVIVOR (AND THE TRUSTEES AFTER THE DEATH OF THE SURVIVOR) SHALL DIRECT.

Activities: The Oakdale Trust provides funding for charities and voluntary bodies working in Wales on social and community projects, penal reform and medical support.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Downloaded from opencharities.uk/ew/218827

Geography

- **Area of benefit:** NATIONAL
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£475,424	£447,020	-	-
2024-04-05	£503,270	£438,137	£19,263,677	0
2023-04-05	£421,534	£399,219	-	-
2022-04-05	£374,080	£362,090	-	-
2021-04-05	£315,975	£264,237	-	-

Trustees

Name	Role	Appointed
RUPERT ADLINGTON CADBURY	Chair	
Dr REBECCA CANDIA CADBURY		
Gabrielle Marie Cadbury		2025-04-25
MR FRANCIS BRUCE CADBURY		
OLIVIA HANNAH TATTON-BROWN		

Downloaded from opencharities.uk/ew/218827

THE OAKDALE TRUST

England & Wales - Charity number 218827

Accounts

CHARITY REGISTRATION NUMBER: 218827

The Oakdale Trust

Financial Statements

5 April 2025

INDEPENDENT AUDITORS LLP
Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

The Oakdale Trust

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the financial statements of the charity for the year ended 5 April 2025.

Reference and administrative details

Registered charity name	The Oakdale Trust
Charity registration number	218827
Principal office	Tansor House Tansor Peterborough PE8 5HS
The trustees	R A Cadbury F B Cadbury Mrs O Tatton-Brown Dr R C Cadbury
Auditor	Independent Auditors LLP Chartered Accountants & Statutory Auditor Emstrey House North Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Lloyds Bank plc University of Birmingham Birmingham

Structure, governance and management

The charity was set up by means of a trust deed dated 9 March 1950.

The charity is managed by its Trustees and details of the Trustees whom held office during the year are noted above.

New Trustees can be appointed by the Trustees for the time being.

The trust deed contains no restrictions as to investment.

Risk Management Statement

A risk management analysis has been undertaken by Trustees based on the categories of potential risk set out in Appendix III of the Charity Commission paper "Charities and Risk Management". Trustees can confirm that systems and procedures have been introduced in order to minimise the risks that have been identified.

The Oakdale Trust

Trustees' Annual Report

Year ended 5 April 2025

Objectives and activities

The Trustees hold the trust fund and its income for the benefit of such charitable institutions as the Trustees shall from time to time in their absolute discretion determine.

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing organisational strategy and planning future activities and are satisfied that the charity continues to have significant charitable purpose and delivers tangible public benefit.

Policy

The Trust's areas of interest include the following:

* Welsh based social and community projects
* Medical: Support groups operating in Wales; UK based research projects.
* UK based charities working in the third world.
* Environmental conservation in the UK and overseas.
* Penal reform.

Some support is given to the arts, particularly where there is a Welsh connection. The trust does not support individuals, holiday schemes, expeditions or sports.

As a small foundation distributing in the most recent year in the region of £333,000, the average grant awarded is approximately £1,500.

An official application form is available on request. However applicants are free to submit requests in any format so long as applications are clear and concise, covering aims, achievements, plans and needs supported by a budget. Applicants applying for grants in excess of £1,000 are asked to submit a copy of a recent set of audited annual accounts only if not already available on the Charity Commission web site. Please give a web address where supporting information is available on-line. In order to to minimise waste, large organisations in particular are asked to submit one application only per trustees' meeting and also to avoid sending in duplicate applications.

The trustees meet twice a year in April and October to consider applications and to award grants. No grants are awarded between meetings. The deadline for the April meeting is 1 March and for the October meeting 1 September.

The Trust is administered by the Trustees at no cost, and owing to a lack of secretarial help and in view of the numerous requests received, no applications are acknowledged even when accompanied by a stamped addressed envelope.

Gifts received and investments made or changed are recorded in the accounts, as are all charitable donations and loans made.

Achievements and performance

The Trustees are satisfied with the achievement of the charity in the year and the returns generated on the investments. The investments have been impacted by continued volatility in the market.

The Oakdale Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Financial review

The charity realised a deficit for the year of £847,419 of which £875,823 was in respect of realised and unrealised losses on investments. Income has decreased from the previous year by £27,846 to £475,424.

The total charity funds as at 5th April 2025 have decreased to £18,416,258.

Reserves Policy

It is the policy of the Trustees to maintain a cash reserve of not less than £10,000 to provide sufficient funds to cover management, administration and support costs and also to allow the Trust to respond to emergency applications for grants which arise from time to time.

Plans for future periods

The Trustees aim to continue to support charities and benevolent organisations for the public benefit via continued successful and efficient management of the charity's investments.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Oakdale Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

The trustees' annual report was approved on 9 October 2025 and signed on behalf of the board of trustees by:

Rebecca Cadbury

Dr R C Cadbury
Trustee

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust

Year ended 5 April 2025

Opinion

We have audited the financial statements of The Oakdale Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust *(continued)*

Year ended 5 April 2025

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust *(continued)*

Year ended 5 April 2025

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Inquiry of those charged with governance around actual and potential litigation and claims;
- Inquiry of trustees to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust *(continued)*

Year ended 5 April 2025

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditors LLP

Independent Auditors LLP
Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Independent Auditors LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

13 OCTOBER 2025

The Oakdale Trust

Statement of Financial Activities

Year ended 5 April 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	4	40,893	40,893	–
Investment income	5	434,531	434,531	501,531
Other income	6	–	–	1,739
Total income		475,424	475,424	503,270
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(109,334)	(109,334)	(129,047)
Expenditure on charitable activities	8,9	(337,686)	(337,686)	(309,090)
Total expenditure		(447,020)	(447,020)	(438,137)
Net (losses)/gains on investments	11	(875,823)	(875,823)	1,337,026
Net (expenditure)/income and net movement in funds		(847,419)	(847,419)	1,402,159
Reconciliation of funds				
Total funds brought forward		19,263,677	19,263,677	17,861,518
Total funds carried forward		18,416,258	18,416,258	19,263,677

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Oakdale Trust

Statement of Financial Position

5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**15**	7,173	7,173
Investments	**16**	18,020,699	18,855,481
		18,027,872	18,862,654
Current assets			
Debtors	**17**	540	540
Cash at bank and in hand		416,416	430,681
		416,956	431,221
Creditors: amounts falling due within one year	**18**	28,570	30,198
Net current assets		388,386	401,023
Total assets less current liabilities		18,416,258	19,263,677
Net assets		18,416,258	19,263,677
Funds of the charity			
Unrestricted funds		18,416,258	19,263,677
Total charity funds	**19**	18,416,258	19,263,677

These financial statements were approved by the board of trustees and authorised for issue on 9 October 2025, and are signed on behalf of the board by:

R A Cadbury
Trustee

The Oakdale Trust

Notes to the Financial Statements

Year ended 5 April 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Tansor House, Tansor, Peterborough, PE8 5HS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	40,893	40,893	–	–

5. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	429,304	429,304	487,021	487,021
Bank interest receivable	5,227	5,227	14,510	14,510
	434,531	434,531	501,531	501,531

6. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Other income	–	–	1,739	1,739

7. Investment management costs

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Investment management fees	109,334	109,334	129,047	129,047

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Grants	332,825	332,825	315,100	315,100
Grants returned	–	–	(10,000)	(10,000)
Support costs	4,861	4,861	3,990	3,990
	337,686	337,686	309,090	309,090

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Grants	332,825	–	332,825	315,100
Grants returned	–	–	–	(10,000)
Governance costs	–	4,861	4,861	3,990
	332,825	4,861	337,686	309,090

10. Analysis of support costs

	Governance costs £	**Total 2025 £**	Total 2024 £
Accountancy fees	1,600	1,600	1,500
Audit fees	1,860	1,860	1,780
Subscriptions	730	730	710
Bank charges	30	30	–
Postage and stationery	641	641	–
	4,861	4,861	3,990

11. Net (losses)/gains on investments

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on disposal of listed investments	150,594	150,594	159,830	159,830
Gains/(losses) on revaluation of listed investments	(1,026,417)	(1,026,417)	1,177,196	1,177,196
	(875,823)	(875,823)	1,337,026	1,337,026

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025 £	2024 £
Fees payable for the audit of the financial statements	1,860	1,780

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

13. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

No remuneration was paid to trustees during the year, nor were any trustees' expenses reimbursed.

15. Tangible fixed assets

	Freehold property £
Cost	
At 6 April 2024 and 5 April 2025	7,173
Depreciation	
At 6 April 2024 and 5 April 2025	–
Carrying amount	
At 5 April 2025	7,173
At 5 April 2024	7,173

16. Investments

	Listed investments £
Cost or valuation	
At 6 April 2024	18,855,481
Additions	4,476,258
Disposals	(3,989,876)
Fair value movements	(1,026,417)
Movement on cash held in capital account awaiting investment	(294,747)
At 5 April 2025	18,020,699
Impairment	
At 6 April 2024 and 5 April 2025	
Carrying amount	
At 5 April 2025	18,020,699
At 5 April 2024	18,855,481

All investments shown above are held at valuation.

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

16. Investments *(continued)*

Financial assets held at fair value

The fixed asset investments comprise listed investments and cash funds held awaiting investment. As at 5th April 2025 £177,150 (2024 - £471,897) was held in cash funds.

Listed investments are valued based on publicly available market prices by the investment fund managers.

17. Debtors

	2025	2024
	£	£
Prepayments and accrued income	540	540

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	28,570	30,198

19. Analysis of charitable funds

Unrestricted funds

	At 6 April 2024	Income	Expenditure	Gains and losses	**At 5 April 2025**
	£	£	£	£	£
General funds	19,263,677	475,424	(447,020)	(875,823)	18,416,258

	At 6 April 2023	Income	Expenditure	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	17,861,518	503,270	(438,137)	1,337,026	19,263,677

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	7,173	7,173
Investments	18,020,699	18,020,699
Current assets	416,956	416,956
Creditors less than 1 year	(28,570)	(28,570)
Net assets	18,416,258	18,416,258

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	7,173	7,173
Investments	18,855,481	18,855,481
Current assets	431,221	431,221
Creditors less than 1 year	(30,198)	(30,198)
Net assets	19,263,677	19,263,677

21. Analysis of grants

	2025 £
1001 Fontaines UK	1,000
Aberdyfi Community Drop-in Centre	750
Action Medical Research	2,000
African Mission	750
AGA-ENT	1,000
Age Cymru West Glamorgan	2,000
Alzheimer's Research UK	2,000
AMOR	2,000
Amphibian and Reptile Conservation Trust	2,000
Animal Free Research UK	2,000
Anxiety Support Wales	1,000
Asthma and Lung UK	2,000
Asthma Relief	500
Awamu	1,000
Barnardo's	2,000
Bath Spa University	2,000
BikeAbility Wales	1,000
Blue Marine Foundation	1,500
Botanical Society of Britain and Ireland	2,000
Bowel Cancer Support North Wales	500
Bowel Cancer UK	1,500

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

21. Analysis of grants (Continued)	2025
	£
BRACE	2,000
Brain Research Trust	2,000
Breast Cancer Now	2,000
Brecon Mountain Rescue Team	1,500
Brewtime Men's Club	500
Britain Yearly Meeting	4,000
Butterfly Conservation	2,000
Bwyd Da Mon	1,000
Cae Felin CSA CIC	1,000
Cambridge Global Health Partnerships	1,500
Campaign for National Parks	750
Cancer Information and Support Services	1,000
Canolfan Gymunedol Ystradowen Community	1,000
Caplor Horizons	7,000
Cardiff University	2,000
Cardiff YMCA Housing Association Ltd	1,500
Care for Cambodia	1,000
Carers Trust Wales	1,000
Carers Wales	2,000
Carmarthen Family Centre	1,000
Celf o Gwmpas	2,000
Centre for Alternative Technology	2,000
Cerebral Palsy Cymru	1,000
Chariotts	2,000
Child in Need India	1,000
Children Change Colombia	1,000
Christ the King PFA	500
Combat Stress	2,000
Comfort Cases UK	1,000
Community Arts Rhayader And District	5,000
Community Heart Productions	1,500
Conciliation Resources	1,500
Connah's Quay Old Peoples Association	1,000
Conservation Education & Research Trust	1,575
Cystic Fibrosis Trust	2,000
Diabetes UK	2,000

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

21. Analysis of grants (Continued)	2025
	£
Dor Moldova	1,000
Down's Syndrome Research Foundation	2,000
Dr B Creative CIC	1,000
Ein Cegin CIC	1,500
Ethiopiaid	1,500
F.R.A.M.E.	500
Felin Uchaf Wildlife and Community Garden	1,000
Ffotogallery Wales Ltd	1,500
Fishguard Festival of Music	1,000
Five Talents UK Ltd	1,000
Forest School SNPT	2,000
Forget-me-not Chorus	750
Friends of Clyne Gardens	500
Friends of Pontlliw Park	1,500
Friends of the Heart of Wales Line Trail	1,000
Fuelled by Cake	500
Gardd O Gobaith	1,000
Goleudy Housing and Support	2,000
Great Ormond Street Children's Chanty	2,000
Habitat for Humanity Great Britain	2,000
Hamlin Fistula UK	2,000
Headway South Powys Neuro Cafe	250
Health Poverty Action	3,000
Hijinx Theatre	1,000
Hope Rescue	500
Horn Development Association CIC	1,000
Hospices of Hope Limited	1,500
Inchant	1,000
INSPIRE Foundation	2,000
International Children's Trust	2,000
International Nepal Fellowship	500
Juvenile Diabetes Research Foundation	1,000
Kidasha	1,500
Kilvey Community Woodland Volunteers	1,500
Knighton and District Community Centre	1,000
Libanus Lifestyle (Wales)	1,500

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

21. Analysis of grants (Continued)	2025
	£
Livingstone Tanzania Trust	1,500
Llamau	2,000
Llandrindod Community Events	500
Lupus UK	1,000
Macular Society	1,000
Manifesto Club	2,000
Margam Youth Activities Leisure Centre	1,000
Medical Aid for Palestinians	6,750
Menter laith Sir Caerffili	2,000
Merthyr Tydfil and District Historical Society	500
Mid Powys Youth Theatre	500
Mondo Challenge Foundation	1,500
Motor Neurone Disease Association	1,000
Multiple System Atrophy Trust	2,000
Muscular Dystrophy Group of Great Britain	1,000
Mynydd Isa Butterflies Women's Institute	2,000
Narberth Museum Ltd	1,000
National Museum of Wales	1,000
National Youth Arts Wales	1,000
NeuDICE CIC	500
Neuro Therapy Centre	1,000
Nightingale House Hospice	2,000
North Wales International Music Festival	1,000
Not Beyond Redemption	2,000
Oasis	2,000
Ogmore Valley Local History and Heritage Society	500
Only Connect UK	2,000
Orchid Cancer Appeal	1,000
Orthopaedic Institute Ltd	1,500
Ovacome	2,000
Pain Relief Foundation	2,000
Parklands Evangelical Church	1,500
Paul Sartori Foundation Limited	3,000
Pembrokeshire Coast National Park Trust	2,000
Penarth Chamber Music Festival	500
Petaliica Flower Farm CIC	1,000

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

21. Analysis of grants (Continued)	2025
	£
Plant Your Future	1,500
Powys Pets In Need	500
Prisoners Abroad	1,000
Rainforest Trust UK	1,500
Raven House Trust	2,000
Re-Cycle Bikes to Africa	1,000
Reprieve	2,000
Resolven Building Blocks	1,000
Rhayader by Nature	2,000
River And Sea Sense Ltd	1,500
Royal Welsh College of Music and Drama	2,000
Sand Dams Worldwide Limited	2,000
Second Sight	2,000
Shelter Cymru	2,000
Sherman Cymru	1,000
SHINE	1,000
Skills and Volunteering Cymru	1,000
South West Community Chaplaincy Ltd	1,500
Sparkle (South Wales)	1,500
St David's Hospice	2,000
St David's Hospice Care	1,000
St John Ambulance Cymru (Gwent Council)	1,500
Starfish Greathearts Foundation	1,000
Stow Park Community Centre	1,000
Street Child	2,000
Students Organising for Sustainability	1,500
Sumatran Orangutan Society	1,500
Support Through Court	1,000
Swansea Bay Fibromyalgia Support Group	1,500
Swansea Cats and Kittens	500
Swansea Disability Forum	250
Swansea MAD	1,000
Swansea Mosque and Islamic Community Centre	1,000
Swansea YMCA	1,500
TB Alert	2,000
Terrence Higgins Trust	1,000

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

21. Analysis of grants (Continued)	2025
	£
The African Impact Foundation	1,500
The Ajuda Foundation	1,500
The Association of Visiters to Immigration Detainees	2,000
The Awen Project	1,000
The Big Skill	1,000
The Brain Tumour Charity	1,000
The Brandon Centre .	10,000
The Bridge to Cross Charitable Trust	2,000
The Bunkhouse Music Venue	1,500
The Clatterbridge Cancer Charity	2,000
The Community Impact Initiative CIC	1,500
The Compassionate Friends	500
The Forward Trust	2,000
The Friend	1,500
The Friends of H.O.P.E	1,500
The Gap Wales	1,000
The Groe, Cwmdauddwr	6,000
The Hunger Project UK	2,000
The Institute of Cancer Research	1,000
The Landmark Trust	2,000
The Leprosy Mission Great Britain	1,500
The Liver Group	1,000
The Llanmorlais and District Community Hall Trust	2,000
The Magic of Life Trust	2,200
The Makers Guild in Wales	2,000
The Migraine Trust	1,000
The Nelson Trust	2,000
The Prince's Trust	1,000
The Rising Stars Theatre Company	2,000
The Salvation Army	1,000
The Sequal Trust	500
The Sharing Table	800
The Vincent Wildlife Trust	2,000
The Wellness Centre Merthyr CIC	1,000
Theatr na nÒg	2,000
Tree Society CIC	1,500

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

21. Analysis of grants (Continued)	2025
	£
Trio Uganda	750
Triumph Over Phobia	1,500
Ty Hafan	2,000
United Welsh	500
University of York	2,000
Unlock	1,000
Wallace and Gromit's Grand Appeal	1,000
Wellbeing of Women	2,000
Welsh Chamber Orchestra	2,000
Winston's Wish	1,000
Working Chance	1,000
World Bicycle Relief UK	2,500
World Medical Fund For Children	1,500
WorldShare	1,500
Worldwide Radiology	2,000
Zimkids	750
	332,825

THE OAKDALE TRUST

England & Wales - Charity number 218827

Accounts

CHARITY REGISTRATION NUMBER: 218827

The Oakdale Trust

Financial Statements

5 April 2024

INDEPENDENT AUDITORS LLP
Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

The Oakdale Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

The trustees present their report and the financial statements of the charity for the year ended 5 April 2024.

Reference and administrative details

Registered charity name	The Oakdale Trust
Charity registration number	218827
Principal office	Tansor House Tansor Peterborough PE8 5HS
The trustees	R A Cadbury F B Cadbury Mrs O Tatton-Brown Dr R C Cadbury
Auditor	Independent Auditors LLP Chartered Accountants & Statutory Auditor Emstrey House North Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Lloyds Bank plc University of Birmingham Birmingham

Structure, governance and management

The charity was set up by means of a trust deed dated 9 March 1950.

The charity is managed by its Trustees and details of the Trustees whom held office during the year are noted above.

New Trustees can be appointed by the Trustees for the time being.

The trust deed contains no restrictions as to investment.

Risk Management Statement

A risk management analysis has been undertaken by Trustees based on the categories of potential risk set out in Appendix III of the Charity Commission paper "Charities and Risk Management". Trustees can confirm that systems and procedures have been introduced in order to minimise the risks that have been identified.

The Oakdale Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

Objectives and activities

The Trustees hold the trust fund and its income for the benefit of such charitable institutions as the Trustees shall from time to time in their absolute discretion determine.

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing organisational strategy and planning future activities and are satisfied that the charity continues to have significant charitable purpose and delivers tangible public benefit.

Policy

The Trust's areas of interest include the following:

* Welsh based social and community projects
* Medical: Support groups operating in Wales; UK based research projects.
* UK based charities working in the third world.
* Environmental conservation in the UK and overseas.
* Penal reform.

Some support is given to the arts, particularly where there is a Welsh connection. The trust does not support individuals, holiday schemes, expeditions or sports.

As a small foundation distributing in the most recent year in the region of £315,000, the average grant awarded is approximately £1,700.

An official application form is available on request. However applicants are free to submit requests in any format so long as applications are clear and concise, covering aims, achievements, plans and needs supported by a budget. Applicants applying for grants in excess of £1,000 are asked to submit a copy of a recent set of audited annual accounts only if not already available on the Charity Commission web site. Please give a web address where supporting information is available on-line. In order to minimise waste, large organisations in particular are asked to submit one application only per trustees' meeting and also to avoid sending in duplicate applications.

The trustees meet twice a year in April and October to consider applications and to award grants. No grants are awarded between meetings. The deadline for the April meeting is 1 March and for the October meeting 1 September.

The Trust is administered by the Trustees at no cost, and owing to a lack of secretarial help and in view of the numerous requests received, no applications are acknowledged even when accompanied by a stamped addressed envelope.

Gifts received and investments made or changed are recorded in the accounts, as are all charitable donations and loans made.

Achievements and performance

The Trustees are satisfied with the achievement of the charity in the year and the returns generated on the investments. The investments have been impacted by continued volatility in the market.

The Oakdale Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

Financial review

The charity realised a surplus for the year of £1,402,159 of which £1,337,026 was in respect of realised and unrealised gains on investments. Income has increased from the previous year by £81,736 to £503,270.

The total charity funds as at 5th April 2024 have increased to £19,263,677.

Reserves Policy

It is the policy of the Trustees to maintain a cash reserve of not less than £10,000 to provide sufficient funds to cover management, administration and support costs and also to allow the Trust to respond to emergency applications for grants which arise from time to time.

Plans for future periods

The Trustees aim to continue to support charities and benevolent organisations for the public benefit via continued successful and efficient management of the charity's investments.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Oakdale Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

The trustees' annual report was approved on 8/11/24 and signed on behalf of the board of trustees by:

Rebecca Cadbury.

Dr R C Cadbury
Trustee

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust

Year ended 5 April 2024

Opinion

We have audited the financial statements of The Oakdale Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust *(continued)*

Year ended 5 April 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust *(continued)*

Year ended 5 April 2024

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Inquiry of those charged with governance around actual and potential litigation and claims;

- Inquiry of trustees to identify any instances of non-compliance with laws and regulations;

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust *(continued)*

Year ended 5 April 2024

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditors LLP

Independent Auditors LLP
Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Independent Auditors LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2016

2 December 2024

The Oakdale Trust

Statement of Financial Activities

Year ended 5 April 2024

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments				
Investment income	4	501,531	501,531	421,534
Other income	5	1,739	1,739	–
Total income		503,270	503,270	421,534
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(129,047)	(129,047)	(103,928)
Expenditure on charitable activities	7,8	(309,090)	(309,090)	(295,291)
Total expenditure		(438,137)	(438,137)	(399,219)
Net gains/(losses) on investments	10	1,337,026	1,337,026	(976,809)
Net income/(expenditure) and net movement in funds		1,402,159	1,402,159	(954,494)
Reconciliation of funds				
Total funds brought forward		17,861,518	17,861,518	18,816,012
Total funds carried forward		19,263,677	19,263,677	17,861,518

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Oakdale Trust

Statement of Financial Position

5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	7,173	7,173
Investments	15	18,855,481	17,518,895
		18,862,654	17,526,068
Current assets			
Debtors	16	540	521
Cash at bank and in hand		430,681	364,056
		431,221	364,577
Creditors: amounts falling due within one year	17	30,198	29,127
Net current assets		401,023	335,450
Total assets less current liabilities		19,263,677	17,861,518
Net assets		19,263,677	17,861,518
Funds of the charity			
Unrestricted funds		19,263,677	17,861,518
Total charity funds	18	19,263,677	17,861,518

These financial statements were approved by the board of trustees and authorised for issue on 8-11-2024, and are signed on behalf of the board by:

R A Cadbury
Trustee

The Oakdale Trust

Statement of Cash Flows

Year ended 5 April 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	1,402,159	(954,494)
Adjustments for:		
Net gains/(losses) on investments	(1,337,026)	976,809
Dividends, interest and rents from investments	(487,021)	(418,374)
Other interest receivable and similar income	(14,510)	(3,160)
Interest payable and similar charges	–	30
Accrued expenses/(income)	1,071	(2,474)
Changes in:		
Trade and other debtors	(19)	31
Movement in cash held in capital accounts awaiting investment	(343,415)	534,365
Cash generated from operations	(778,761)	132,733
Interest paid	–	(30)
Interest received	14,510	3,160
Net cash (used in)/from operating activities	(764,251)	135,863
Cash flows from investing activities		
Dividends, interest and rents from investments	487,021	418,374
Purchases of other investments	(2,928,236)	(3,853,883)
Proceeds from sale of other investments	3,272,091	3,319,596
Net cash from/(used in) investing activities	830,876	(115,913)
Net increase in cash and cash equivalents	66,625	19,950
Cash and cash equivalents at beginning of year	364,056	344,106
Cash and cash equivalents at end of year	430,681	364,056

The Oakdale Trust

Notes to the Financial Statements

Year ended 5 April 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Tansor House, Tansor, Peterborough, PE8 5HS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	487,021	487,021	418,374	418,374
Bank interest receivable	14,510	14,510	3,160	3,160
	501,531	501,531	421,534	421,534

5. Other income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Other income	1,739	1,739	–	–

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Investment management fees	129,047	129,047	103,928	103,928

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Grants	305,100	305,100	291,410	291,410
Support costs	3,990	3,990	3,881	3,881
	309,090	309,090	295,291	295,291

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	**Total funds 2024**	Total fund 2023
	£	£	£	£
Grants	315,100	–	315,100	291,410
Grants returned	(10,000)	–	(10,000)	–
Governance costs	–	3,990	3,990	3,881
	305,100	3,990	309,090	295,291

9. Analysis of support costs

	Governance costs	**Total 2024**	Total 2023
	£	£	£
Accountancy fees	1,500	1,500	1,400
Audit fees	1,780	1,780	1,640
Subscriptions	710	710	841
	3,990	3,990	3,881

10. Net gains/(losses) on investments

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on disposal of listed investments	159,830	159,830	(658,118)	(658,118)
Gains/(losses) on revaluation of listed investments	1,177,196	1,177,196	(318,691)	(318,691)
	1,337,026	1,337,026	(976,809)	(976,809)

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Fees payable for the audit of the financial statements	1,780	1,640

12. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

No remuneration was paid to trustees during the year, nor were any trustees' expenses reimbursed.

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

14. Tangible fixed assets

	Freehold property £
Cost	
At 6 April 2023 and 5 April 2024	7,173
Depreciation	
At 6 April 2023 and 5 April 2024	–
Carrying amount	
At 5 April 2024	7,173
At 5 April 2023	7,173

15. Investments

	Listed investments £
Cost or valuation	
At 6 April 2023	17,518,895
Additions	2,928,236
Disposals	(3,112,261)
Fair value movements	1,177,196
Movement on cash held in capital account awaiting investment	343,415
At 5 April 2024	18,855,481
Impairment	
At 6 April 2023 and 5 April 2024	
Carrying amount	
At 5 April 2024	18,855,481
At 5 April 2023	17,518,895

All investments shown above are held at valuation.

Financial assets held at fair value

The fixed asset investments comprise listed investments and cash funds held awaiting investment. As at 5th April 2024 £471,897 (2023 - £128,482) was held in cash funds.

Listed investments are valued based on publicly available market prices by the investment fund managers.

16. Debtors

	2024 £	2023 £
Prepayments and accrued income	540	521

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	30,198	29,127

18. Analysis of charitable funds

Unrestricted funds

	At 6 April 2023	Income	Expenditure	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	17,861,518	503,270	(438,137)	1,337,026	19,263,677

	At 6 April 2022	Income	Expenditure	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	18,816,012	421,534	(399,219)	(976,809)	17,861,518

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	7,173	7,173
Investments	18,855,481	18,855,481
Current assets	431,221	431,221
Creditors less than 1 year	(30,198)	(30,198)
Net assets	19,263,677	19,263,677

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	7,173	7,173
Investments	17,518,895	17,518,895
Current assets	364,577	364,577
Creditors less than 1 year	(29,127)	(29,127)
Net assets	17,861,518	17,861,518

20. Analysis of changes in net debt

	At 6 Apr 2023	Cash flows	At 5 Apr 2024
	£	£	£
Cash at bank and in hand	364,056	66,625	430,681

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

21. Analysis of grants	2024
	£
19th St. Margarets (Cardiff) Scout Group	500
A48 Theatre Company	1,000
Abbeyfield Brecon Society	1,000
Action Village India	1,500
African Adventures Foundation	1,000
African Children's Fund	2,000
AfriKids Ltd	2,000
Against Breast Cancer	2,000
Alabare Christian Care and Support	750
Alternatives to Violence Project, Britain	2,000
Amandla Trust	1,000
Ammanford Evangelical Church	750
Ammanford Foodbank	1,000
Anthem. Music Fund Wales	500
Antibiotic Research UK	2,000
APT Action on Poverty	1,000
Arcade-Campfa	1,000
Ashfield (Howey) Enterprise Community Land Trust Ltd	1,500
AT Society	2,000
Awel Aman Tawe	2,000
Barmouth Oasis Community Group Ltd	1,000
Bipolar UK	1,000
Bone Cancer Research Trust	2,000
Brainstrust	500
Brecon and District Mind	1,000
Brecon Festival Ballet	2,000
Britain Yearly Meeting	2,000
British Deaf Association	1,000
British Heart Foundation (BHF)	2,000
Caerphilly Borough Mind	1,000
Canolfan Gynghori Bro Ddyfi Advice Centre	1,000
Caplor Horizons	5,000
CARAD, Community Arts Rhayader And District	5,000
Cardiff Vineyard	2,000
Care and Repair Cymru	3,000
Carmarthen and District Youth Opera	2,000
Caudwell Children	500
Changing Tunes	2,000
Chapter Cardiff Ltd	1,000
CHASE Africa (Community Health & Sustainable Environment)	3,000

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

21. Analysis of grants (Continued)	**2024**
	£
Child.org International	1,500
Children's Liver Disease Foundation (CLDF)	1,000
Citizens Advice Flintshire	1,000
Clynfyw Community Benefit Society	5,000
CodeBrave Foundation	1,000
Compass Children's Charity	1,000
Congo Children Trust	2,000
Connecting with Nature CIC	500
Cord Global	1,500
Cowbridge Music Festival	1,000
Crohn's and Colitis UK	2,000
Crohns in Childhood Research Association	2,000
Cylch Meithrin Cwm Gwyddon	750
Cylch Meithrin Terrig	750
Dementia Friendly Swansea	750
Dementia Matters in Powys	3,000
Dogs Trust	1,000
Duffryn Community Link	2,000
Dystonia UK	1,000
EduSpots	1,000
Fields in Trust	4,000
Fight for Sight	2,000
Forest of Avon Trust	750
Freedom from Torture	5,000
Global Justice Now	1,000
Green Shoots Foundation	2,500
Haemochromatosis UK	2,000
HealthProm	1,500
Henry van Straubenzee Memorial Fund	1,000
Hightown Community Resource Centre (Friends Of)	1,000
Homemakers Community Recycling	3,000
Home-Start UK	2,000
Horatio's Garden	2,000
Hospice Care Kenya	2,000
Hospice UK	2,000
Howard League for Penal Reform	3,000
Huntington's Disease Association	1,000
IMPACT Foundation	2,000
Inside Justice	1,000
InterAct Stroke Support	1,000

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

21. Analysis of grants (Continued)	**2024**
	£
International Spinal Research Trust	2,000
International Tree Foundation	2,500
Internews Europe	2,000
Jacaranda UK Foundation	3,000
JUSTICE	2,000
Karibuni Children	750
Kids Club Kampala	3,000
Kidscan	3,000
Link Education International	2,000
The Maggie Keswick Jencks Cancer Caring Centres Trust	1,000
Makhad Trust	1,000
Marauders Men's Health	2,000
Margaret Pyke Trust	1,500
Medical Research Foundation	2,000
Melin Community Trust	750
Mencap	1,000
Meningitis Now	2,000
Money for Madagascar	3,000
Morfa Family Centre	1,500
MS Society Cymru	750
Music in Hospitals and Care	1,500
National Axial Spondyloarthritis Society	500
National Dance Company Wales	1,500
National Tremor Association	500
National Youth Arts Trust	1,000
New Bridge Foundation	2,000
Newhall kidz Limited	750
Oracle Cancer Trust	1,000
OSCAR's Paediatric Brain Tumour Charity	2,000
Ospreys Wheelchair Rugby Club	500
Outside Lives Limited	1,000
Pantysgallog Primary School Big Bocs Bwyd	1,000
Pembrokeshire Cancer Support	1,500
People's Dispensary for Sick Animals	1,000
Phoenix Education Services CIC	2,000
Pipal Tree (formerly ChoraChori)	5,000
Pragya	3,000
Presteigne Festival of Music and the Arts	1,500
Prevent Breast Cancer	2,000
Prison Fellowship	500

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

21. Analysis of grants (Continued)	**2024**
	£
Prison Reform Trust	3,000
Prisoners' Education Trust	2,000
Project Aid Alliouagana	1,000
Prostate Cancer Research	3,000
Prostate Cancer UK	2,000
Rainforest Foundation UK	3,000
Renewable World	3,000
Revitalise Respite Holidays	1,000
Rhayader Football Club	1,500
Richard Dimbleby Cancer Fund	2,000
Royal Voluntary Service	2,000
RSPCA Llys Nini	1,000
Salt of the Earth	2,500
Samaritans	3,000
Sarcoma UK	1,000
Sense	1,000
Sign and Share Club	500
Snowdonia Slate Trail	2,500
Society for Mucopolysaccharide Diseases	750
Spencer Dayman Meningitis Research	1,000
Spinal Injuries Association	2,000
St David's Hospice Care	1,000
St John Ambulance Cymru	1,000
Tearfund	1,000
Teenage Cancer Trust	2,000
Temwa	1,000
Tenby Sea Cadet Corps	750
The Aloud Charity	1,000
The Benefit Advice Shop	1,000
The Big Give	100
The Brandon Centre	10,000
The Citizens Foundation (UK)	2,500
The City Hospice Trust Limited	4,000
The Cwm-unity BBB at Cwmaman Primary School	500
The Dolwen Field Development Committee	1,000
The Family Place Foundation	2,000
The Fishermen's Mission	1,000
The H.A.C.K. Horse Sanctuary	1,000
The Haemophilia Society	1,000
The Irene Taylor Trust	1,000

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

21. Analysis of grants (Continued)	**2024**
	£
The Outward Bound Trust	2,000
The Purple Sunflower Project - The Ajuda Foundation	1,000
The Royal National Lifeboat Institution	1,000
The Royal Surgical Aid Society	3,000
The Species Recovery Trust	1,000
The Tea Leaf Trust	1,500
The University of Wales (Kogi project Munekan)	2,000
The Welsh Air Ambulance Charitable Trust	1,000
The Wildlife Trust of South and West Wales	2,000
The Women and Families Resource Centre	2,500
The Woodland Trust	1,000
Theatr Clwyd Trust Ltd	4,000
Thornage Hall Independent Living	5,000
Together for Short Lives	1,000
Trauma Foundation South West	1,000
Trinity Project	1,000
Tumble Family Centre	750
Tusome Africa	2,000
Ty Elis	1,000
Unique	750
Victorian Festival	500
Volcano Theatre Company	1,500
Wace Chester CIC	1,000
Wamba Community Trust	1,500
Whizz-Kidz	1,000
Wild Elements CIC	2,000
World Cancer Research Fund	1,000
	315,100

THE OAKDALE TRUST

England & Wales - Charity number 218827

Accounts

CHARITY REGISTRATION NUMBER: 218827

The Oakdale Trust

Financial Statements

5 April 2023

INDEPENDENT AUDITORS LLP
Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

The Oakdale Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

The trustees present their report and the financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name	The Oakdale Trust
Charity registration number	218827
Principal office	Tansor House Tansor Peterborough PE8 5HS
The trustees	R A Cadbury F B Cadbury Mrs O Tatton-Brown Dr R C Cadbury
Auditor	Independent Auditors LLP Chartered Accountants & Statutory Auditor Emstrey House North Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Lloyds Bank plc University of Birmingham Birmingham

Structure, governance and management

The charity was set up by means of a trust deed dated 9 March 1950.

The charity is managed by its Trustees and details of the Trustees whom held office during the year are noted above.

New Trustees can be appointed by the Trustees for the time being.

The trust deed contains no restrictions as to investment.

Risk Management Statement

A risk management analysis has been undertaken by Trustees based on the categories of potential risk set out in Appendix III of the Charity Commission paper "Charities and Risk Management". Trustees can confirm that systems and procedures have been introduced in order to minimise the risks that have been identified.

The Oakdale Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Objectives and activities

The Trustees hold the trust fund and its income for the benefit of such charitable institutions as the Trustees shall from time to time in their absolute discretion determine.

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing organisational strategy and planning future activities and are satisfied that the charity continues to have significant charitable purpose and delivers tangible public benefit.

Policy

The Trust's areas of interest include the following:

* Welsh based social and community projects
* Medical: Support groups operating in Wales; UK based research projects.
* UK based charities working in the third world.
* Environmental conservation in the UK and overseas.
* Penal reform.

Some support is given to the arts, particularly where there is a Welsh connection. The trust does not support individuals, holiday schemes, expeditions or sports.

As a small foundation distributing in the most recent year in the region of £291,000, the average grant awarded is approximately £1,500.

An official application form is available on request. However applicants are free to submit requests in any format so long as applications are clear and concise, covering aims, achievements, plans and needs supported by a budget. Applicants applying for grants in excess of £1,000 are asked to submit a copy of a recent set of audited annual accounts only if not already available on the Charity Commission web site. Please give a web address where supporting information is available on-line. In order to to minimise waste, large organisations in particular are asked to submit one application only per trustees' meeting and also to avoid sending in duplicate applications.

The trustees meet twice a year in April and October to consider applications and to award grants. No grants are awarded between meetings. The deadline for the April meeting is 1 March and for the October meeting 1 September.

The Trust is administered by the Trustees at no cost, and owing to a lack of secretarial help and in view of the numerous requests received, no applications are acknowledged even when accompanied by a stamped addressed envelope.

Gifts received and investments made or changed are recorded in the accounts, as are all charitable donations and loans made.

Achievements and performance

The Trustees are satisfied with the achievement of the charity in the year and the returns generated on the investments. The investments have been impacted by the continued volatility in the market.

The Oakdale Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Financial review

The charity realised a deficit for the year totalling £954,494 of which £976,809 was in respect of realised and unrealised losses on investments. Income has increased from the previous year as income from listed investments has continued to improve following the immediate impact of the Covid-19 pandemic.

The total charity funds as at 5th April 2023 have decreased to £17,861,518.

Reserves Policy

It is the policy of the Trustees to maintain a cash reserve of not less than £10,000 to provide sufficient funds to cover management, administration and support costs and also to allow the Trust to respond to emergency applications for grants which arise from time to time.

Plans for future periods

The Trustees aim to continue to support charities and benevolent organisations for the public benefit via continued successful and efficient management of the charity's investments.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Oakdale Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

The trustees' annual report was approved on 19/10/23 and signed on behalf of the board of trustees by:

Rebecca Cadbury

Dr R C Cadbury
Trustee

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust

Year ended 5 April 2023

Opinion

We have audited the financial statements of The Oakdale Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust *(continued)*

Year ended 5 April 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust *(continued)*

Year ended 5 April 2023

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Inquiry of those charged with governance around actual and potential litigation and claims;
- Inquiry of trustees to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust *(continued)*

Year ended 5 April 2023

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditors LLP

Independent Auditors LLP
Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Independent Auditors LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2016

26 OCTOBER 2023

The Oakdale Trust

Statement of Financial Activities

Year ended 5 April 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments				
Donations and legacies	4	–	–	23,000
Investment income	5	421,534	421,534	351,080
Total income		421,534	421,534	374,080
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(103,928)	(103,928)	(121,433)
Expenditure on charitable activities	7,8	(295,291)	(295,291)	(240,657)
Total expenditure		(399,219)	(399,219)	(362,090)
Net losses on investments	10	(976,809)	(976,809)	(484,642)
Net expenditure and net movement in funds		(954,494)	(954,494)	(472,652)
Reconciliation of funds				
Total funds brought forward		18,816,012	18,816,012	19,288,664
Total funds carried forward		17,861,518	17,861,518	18,816,012

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Oakdale Trust

Statement of Financial Position

5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	7,173	7,173
Investments	15	17,518,895	18,495,782
		17,526,068	18,502,955
Current assets			
Debtors	16	521	552
Cash at bank and in hand		364,056	344,106
		364,577	344,658
Creditors: amounts falling due within one year	17	29,127	31,601
Net current assets		335,450	313,057
Total assets less current liabilities		17,861,518	18,816,012
Net assets		17,861,518	18,816,012
Funds of the charity			
Unrestricted funds		17,861,518	18,816,012
Total charity funds	18	17,861,518	18,816,012

These financial statements were approved by the board of trustees and authorised for issue on 19.10.2023 and are signed on behalf of the board by:

R A Cadbury
Trustee

The Oakdale Trust

Notes to the Financial Statements

Year ended 5 April 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Tansor House, Tansor, Peterborough, PE8 5HS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	–	–	23,000	23,000

5. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	418,374	418,374	351,005	351,005
Bank interest receivable	3,160	3,160	75	75
	421,534	421,534	351,080	351,080

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Investment management fees	103,928	103,928	121,433	121,433

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Grants	291,410	291,410	237,250	237,250
Support costs	3,881	3,881	3,407	3,407
	295,291	295,291	240,657	240,657

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Grants	291,410	–	291,410	237,250
Governance costs	–	3,881	3,881	3,407
	291,410	3,881	295,291	240,657

9. Analysis of support costs

	Governance costs £	**Total 2023 £**	Total 2022 £
Accountancy fees	1,400	1,400	1,200
Audit fees	1,640	1,640	1,500
Subscriptions	841	841	707
	3,881	3,881	3,407

10. Net losses on investments

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on disposal of listed investments	(658,118)	(658,118)	328,556	328,556
Gains/(losses) on revaluation of listed investments	(318,691)	(318,691)	(813,198)	(813,198)
	(976,809)	(976,809)	(484,642)	(484,642)

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Fees payable for the audit of the financial statements	1,640	1,500

12. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

12. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

No remuneration was paid to trustees during the year, nor were any trustees' expenses reimbursed.

14. Tangible fixed assets

	Freehold property £
Cost	
At 6 April 2022 and 5 April 2023	7,173
Depreciation	
At 6 April 2022 and 5 April 2023	–
Carrying amount	
At 5 April 2023	7,173
At 5 April 2022	7,173

15. Investments

	Listed investments £
Cost or valuation	
At 6 April 2022	18,495,782
Additions	3,853,883
Disposals	(3,977,714)
Fair value movements	(318,691)
Movement on cash held in capital account awaiting investment	(534,365)
At 5 April 2023	17,518,895
Impairment	
At 6 April 2022 and 5 April 2023	
Carrying amount	
At 5 April 2023	17,518,895
At 5 April 2022	18,495,782

All investments shown above are held at valuation.

Financial assets held at fair value

The fixed asset investments comprise listed investments and cash funds held awaiting investment. As at 5th April 2023 £128,481 (2022 - £662,846) was held in cash funds.

Listed investments are valued based on publicly available market prices by the investment fund managers.

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

16. Debtors

	2023	2022
	£	£
Prepayments and accrued income	521	552

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	29,127	31,601

18. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022	Income	Expenditure	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	18,816,012	421,534	(399,219)	(976,809)	17,861,518

	At 6 April 2021	Income	Expenditure	Gains and losses	At 5 April 2022
	£	£	£	£	£
General funds	19,288,664	374,080	(362,090)	(484,642)	18,816,012

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	7,173	7,173
Investments	17,518,895	17,518,895
Current assets	364,577	364,577
Creditors less than 1 year	(29,127)	(29,127)
Net assets	17,861,518	17,861,518

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	7,173	7,173
Investments	18,495,782	18,495,782
Current assets	344,658	344,658
Creditors less than 1 year	(31,601)	(31,601)
Net assets	18,816,012	18,816,012

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

20. Analysis of grants

	2023
	£
Abergorki Community Hall	1,000
Aberystwyth District Hospice at Home Voluntee	2,000
Able Child Africa	2,000
Action in Africa	1,000
Action Medical Research	1,000
Alder Hey Children's Charity	1,000
Alzheimer's Research UK	2,000
Amgueddfa Cymru - National Museum Wales	1,000
Ammanford Rhydaman CIC	1,000
AMOR	2,000
Anglican International Development (AID)	1,000
Asthma and Lung UK	2,000
Asthma Relief	500
Auntie Heathers Forest Friends	750
Autistica	1,000
AzuKo	1,500
Bangor Music Festival	1,500
Barry Rugby Club	750
Bees for Development	1,000
bigmoose	1,000
Bishop Simeon Trust	2,000
Blesma	500
Bluegreencymru CIC	750
Boomerang Cardiff	1,750
Brain Research UK	2,000
Brecon Advice Centre	2,000
Brecon and District disABLEd Club	1,000
Brecon Mountain Rescue Team	1,000
Brecon Story Network	750
Britain Yearly Meeting	1,000
Bryn Coch Club	500
bthechange CIC	1,500
Bumba Foundation	1,000
Campaign for National Parks	1,500
Cancer Information and Support Services	500
Cancer Support UK	1,000
Cantorion Rhos	1,000
Caplor Horizons	3,000
CARAD, Community Arts, Rhayader And District	5,000
Cardiff Conservation Volunteers	1,500
Centre for Alternative Technology	3,000
Cerebral Palsy Plus	500
Child In Need India	2,000
Church Army	1,000
Clouds of Hope	2,000
Concern Worldwide UK	1,500

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

20. Analysis of grants *(Continued)*

	2023
	£
Cosmetic Toiletry and Perfumery Foundation	750
Coventry Law School, Coventry University	560
Crickhowell Volunteer Bureau	500
Crisis	1,400
Crohn's and Colitis Relief	750
cylch meithrin bronllwyn	1,500
Cystic Fibrosis Trust	2,000
Deafblind UK	500
Designability Charity Ltd	1,500
Diabetes UK	2,000
Disabled Workers Co-operative	1,000
Durham University	2,000
Earthwatch Institute (Europe)	2,500
Ecologia Youth Trust	1,000
Elemental Adventures	1,500
Entelehy Arts	1,000
Ethiopiaid UK	1,500
Fair Trials International	2,000
FiLiA	750
Freshfields Animal Rescue	1,000
Friends Community Development Trust (Uganda)	3,000
Friends of Monze	1,000
Frozen Light	2,000
Garnsychan Partnership	1,000
Giakonda Solar Schools	1,000
Girls Friendly Society in England and Wales	1,000
Gladestry Village Hall	2,000
Glangrwyney Village Hall	1,500
Hamlin Fistula UK	2,000
help2read	1,500
Heshima	1,000
Home-Start Cymru	2,000
Howard League for Penal Reform	3,000
Kaleidoscope Project	1,000
Kanaama Interactive Community Support	1,000
Kidney Research UK	2,000
Kinship	750
Kipawa Trust International	1,500
Koestler Arts	1,000
Livingstone Tanzania Trust (LTT)	2,000
Llandrindod Community Events	1,000
Llanferres Village Hall	250
Macular Society	500
Made in Roath	1,500
Manage Money Wales CIC	2,000
Marie Curie Cancer Care	2,000

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

20. Analysis of grants *(Continued)*

	2023
	£
Marine Conservation Society	1,000
Marriage Care	500
Menai Straits Heritage Sailing	500
Metalidads	250
Mid Wales Opera Limited	1,500
Minds under Development (MuD) CIC	250
Mold and District Choral Society	2,000
Move the World	1,000
Multiple System Atrophy Trust	2,000
Muscular Dystrophy UK (MDUK)	1,000
Nant-y-Cwm Steiner School	1,500
Narberth Energy Limited	20,000
Natasha Allergy Research Foundation	2,000
New Ways	1,000
Newlife the Charity for Disabled Children	1,000
Newport City Radio CIC	500
Nicodemus	1,000
NoFit State Community Circus Ltd	1,500
Not Beyond Redemption	1,000
One World Media	1,000
Onllwyn Male Voice Choir	1,500
Our Sansar Limited	3,000
Pain Relief Foundation	2,000
Paul Sartori Foundation Limited	3,000
Peace Brigades International UK Section	2,000
Penmark Village Centre	1,200
People Speak Up	1,000
People's Trust for Endangered Species	500
Pet Food Bank Service	500
Pipal Tree (formerly ChoraChori)	1,500
Play Radnor	1,000
PONT Partnerships Overseas Networking Trust	2,000
Pontardawe Arena	1,000
Prickles Hedgehog Rescue	500
Prison Radio Association (PRA)	2,000
Prisoners of Conscience	2,000
Prisoners` Advice Service (PAS)	3,000
Pump Aid	2,000
Radio Bronglais Hospital Radio	750
Radnorshire Wildlife Trust	2,000
RAY Ceredigion	750
Read for Good	1,000
Red Kite Credit Union	1,000
Redress Trust	2,000
Retina UK	2,000
Rhayader and District Community Support	1,500

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

20. Analysis of grants *(Continued)*

	2023
	£
Rhoose Community Library	2,000
Ronald McDonald House Charities UK	1,000
Sand Dams Worldwide	1,000
Save the Severn Estuary	1,500
Severn Hospice	1,000
Shine Cymru	1,000
Sir Gareth Edwards Cancer Charity	1,000
Speakeasy Law Centre	2,000
St James the Great Church, Devauden	1,000
St Kentigern Hospice	2,000
Tanyard Youth Project Ltd	2,000
The African Impact Foundation	1,000
The Back-Up Trust	1,000
The Big Issue Foundation	1,000
The Brainwave Centre Limited	1,000
The Brandon Centre	10,000
The Community Impact Initiative CIC	1,000
The Cure Parkinson's Trust	2,000
The Duke of Edinburgh's Award Wales	1,000
The Environment Centre	1,000
The Eve Appeal	2,000
The Friends of H.O.P.E	1,000
The Hereford MS Therapy Centre	1,500
The Institute of Cancer Research	2,000
The National Autistic Society	1,000
The Nelson Trust	1,500
The Parish Trust	2,000
The Poppy Factory	750
The Respite Association	750
The Urology Foundation	2,000
The Wheelyboat Trust	1,000
The Windfall Centre Ltd	1,000
Thembalitsha UK	1,000
Three Choirs Festival Ltd	1,500
Time to heal	1,000
Tiyeni	2,000
Ton Yr Ywen Primary School	1,000
United Response	1,000
UPROAR	2,000
Valleys Kids	2,000
Versus Arthritis	3,000
Vincent Wildlife Trust	1,000
Wallace and Gromit's Grand Appeal	1,000
Wellbeing of Women	2,000
Welsh Association of Youth Clubs	2,000
Welsh National Opera Ltd	1,500

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

20. Analysis of grants *(Continued)*

	2023
	£
WeMindTheGap	750
Why me?	1,000
Women and Children First (UK)	1,000
Woodwork To Wellness	1,000
WorldShare	2,000
Young Women's Trust	2,000
Zambia Orphans Aid UK	1,000
	291,410

THE OAKDALE TRUST

England & Wales - Charity number 218827

Accounts

CHARITY REGISTRATION NUMBER: 218827

The Oakdale Trust

Financial Statements

5 April 2022

INDEPENDENT AUDITORS LLP
Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

The Oakdale Trust

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name	The Oakdale Trust
Charity registration number	218827
Principal office	Tansor House Tansor Peterborough PE8 5HS
The trustees	R A Cadbury F B Cadbury Mrs O Tatton-Brown Dr R C Cadbury
Auditor	Independent Auditors LLP Chartered Accountants & Statutory Auditor Emstrey House North Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Lloyds Bank plc University of Birmingham Birmingham

Structure, governance and management

The charity was set up by means of a trust deed dated 9 March 1950.

The charity is managed by its Trustees and details of the Trustees whom held office during the year are noted above.

New Trustees can be appointed by the Trustees for the time being.

The trust deed contains no restrictions as to investment.

Risk Management Statement

A risk management analysis has been undertaken by Trustees based on the categories of potential risk set out in Appendix III of the Charity Commission paper "Charities and Risk Management". Trustees can confirm that systems and procedures have been introduced in order to minimise the risks that have been identified.

The Oakdale Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Objectives and activities

The Trustees hold the trust fund and its income for the benefit of such charitable institutions as the Trustees shall from time to time in their absolute discretion determine.

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing organisational strategy and planning future activities and are satisfied that the charity continues to have significant charitable purpose and delivers tangible public benefit.

Policy

The Trust's areas of interest include the following:

* Welsh based social and community projects
* Medical: Support groups operating in Wales; UK based research projects.
* UK based charities working in the third world.
* Environmental conservation in the UK and overseas.
* Penal reform.

Some support is given to the arts, particularly where there is a Welsh connection. The trust does not support individuals, holiday schemes, expeditions or sports.

As a small foundation distributing in the most recent year in the region of £237,000, the average grant awarded is approximately £1,000.

An official application form is available on request. However applicants are free to submit requests in any format so long as applications are clear and concise, covering aims, achievements, plans and needs supported by a budget. Applicants applying for grants in excess of £1,000 are asked to submit a copy of a recent set of audited annual accounts only if not already available on the Charity Commission web site. Please give a web address where supporting information is available on-line. In order to minimise waste, large organisations in particular are asked to submit one application only per trustees' meeting and also to avoid sending in duplicate applications.

The trustees meet twice a year in April and October to consider applications and to award grants. No grants are awarded between meetings. The deadline for the April meeting is 1 March and for the October meeting 1 September.

The Trust is administered by the Trustees at no cost, and owing to a lack of secretarial help and in view of the numerous requests received, no applications are acknowledged even when accompanied by a stamped addressed envelope.

Gifts received and investments made or changed are recorded in the accounts, as are all charitable donations and loans made.

Achievements and performance

The Trustees are satisfied with the achievement of the charity in the year and the returns generated on the investments. The investments have been impacted by the volatility in the market in response to Covid-19 and this is expected to continue in the foreseeable future.

The Oakdale Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Financial review

The charity realised a deficit for the year totalling £472,652 of which £484,642 was in respect of realised and unrealised losses on investments. Income has increased from the previous year as income from listed investments has improved following the immediate impact of the Covid-19 pandemic and the charity has received a donation of £23,000.

The total charity funds as at 5th April 2022 have decreased to £18,816,012.

Reserves Policy

It is the policy of the Trustees to maintain a cash reserve of not less than £10,000 to provide sufficient funds to cover management, administration and support costs and also to allow the Trust to respond to emergency applications for grants which arise from time to time.

Plans for future periods

The Trustees aim to continue to support charities and benevolent organisations for the public benefit via continued successful and efficient management of the charity's investments.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Oakdale Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

The trustees' annual report was approved on 20 October 2022 and signed on behalf of the board of trustees by:

Rebecca Cadbury

Dr R C Cadbury
Trustee

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust

Year ended 5 April 2022

Opinion

We have audited the financial statements of The Oakdale Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust *(continued)*

Year ended 5 April 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust *(continued)*

Year ended 5 April 2022

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of the Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Inquiry of those charged with governance around actual and potential litigation and claims;

- Inquiry of trustees to identify any instances of non-compliance with laws and regulations;

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust *(continued)*

Year ended 5 April 2022

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed

Independent Auditors LLP

Independent Auditors LLP
Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Independent Auditors LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2016

10 November 2022

The Oakdale Trust

Statement of Financial Activities

Year ended 5 April 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Donations and legacies	4	23,000	23,000	–
Investment income	5	351,080	351,080	315,975
Total income		374,080	374,080	315,975
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(121,433)	(121,433)	(107,763)
Expenditure on charitable activities	7,8	(240,657)	(240,657)	(156,474)
Total expenditure		(362,090)	(362,090)	(264,237)
Net (losses)/gains on investments	10	(484,642)	(484,642)	4,034,461
Net (expenditure)/income and net movement in funds		(472,652)	(472,652)	4,086,199
Reconciliation of funds				
Total funds brought forward		19,288,664	19,288,664	15,202,465
Total funds carried forward		18,816,012	18,816,012	19,288,664

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Oakdale Trust

Statement of Financial Position

5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	**14**	7,173	7,173
Investments	**15**	18,495,782	18,980,502
		18,502,955	18,987,675
Current assets			
Debtors	**16**	552	482
Cash at bank and in hand		344,106	329,651
		344,658	330,133
Creditors: amounts falling due within one year	**17**	31,601	29,144
Net current assets		313,057	300,989
Total assets less current liabilities		18,816,012	19,288,664
Net assets		18,816,012	19,288,664
Funds of the charity			
Unrestricted funds		18,816,012	19,288,664
Total charity funds	**18**	18,816,012	19,288,664

These financial statements were approved by the board of trustees and authorised for issue on 20 October 2022, and are signed on behalf of the board by:

R A Cadbury
Trustee

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations received	23,000	23,000	–	–

5. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	351,005	351,005	315,895	315,895
Bank interest receivable	75	75	80	80
	351,080	351,080	315,975	315,975

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Investment management fees	121,433	121,433	107,763	107,763

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

12. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

No remuneration was paid to trustees during the year, nor were any trustees' expenses reimbursed.

14. Tangible fixed assets

	Freehold property £
Cost	
At 6 April 2021 and 5 April 2022	7,173
Depreciation	
At 6 April 2021 and 5 April 2022	–
Carrying amount	
At 5 April 2022	7,173
At 5 April 2021	7,173

15. Investments

	Listed investments £
Cost or valuation	
At 6 April 2021	18,980,502
Additions	3,647,554
Disposals	(3,737,246)
Fair value movements	(813,198)
Movement on cash held in capital account awaiting investment	418,170
At 5 April 2022	18,495,782
Impairment	
At 6 April 2021 and 5 April 2022	
Carrying amount	
At 5 April 2022	18,495,782
At 5 April 2021	18,980,502

All investments shown above are held at valuation.

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

15. Investments *(continued)*

Financial assets held at fair value

The fixed asset investments comprise listed investments and cash funds held awaiting investment. As at 5th April 2022 £662,846 (2021 - £244,676) was held in cash funds.

Listed investments are valued based on publicly available market prices by the investment fund managers.

16. Debtors

	2022	2021
	£	£
Prepayments and accrued income	552	482

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	31,601	29,144

18. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021	Income	Expenditure	Gains and losses	**At 5 April 2022**
	£	£	£	£	£
General funds	19,288,664	374,080	(362,090)	(484,642)	18,816,012

	At 6 April 2020	Income	Expenditure	Gains and losses	At 5 April 2021
	£	£	£	£	£
General funds	15,202,465	315,975	(264,237)	4,034,461	19,288,664

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

19. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2022**
	£	£
Tangible fixed assets	7,173	7,173
Investments	18,495,782	18,495,782
Current assets	344,658	344,658
Creditors less than 1 year	(31,601)	(31,601)
Net assets	18,816,012	18,816,012

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	7,173	7,173
Investments	18,980,502	18,980,502
Current assets	330,133	330,133
Creditors less than 1 year	(29,144)	(29,144)
Net assets	19,288,664	19,288,664

20. Analysis of grants

	2022
	£
Action Village India	1,000
AfriKids Limited	1,000
AMREF Health Africa	3,000
AVID (Association of Visitors to Immigration)	1,500
AVP Britain	1,000
Awards for Young Musicians	1,000
Barc community outreach centre	750
Barnardo's	2,000
Bike to the Future	750
Bipolar UK	750
Born Free Foundation	500
Bournemouth University	3,000
Bowel Cancer UK	1,000
Brain and Spine Foundation	1,000
Britain Yearly Meeting	1,000
British Dyslexics	750
British Hen Welfare Trust	500
British Liver Trust	750
Buglife - The Invertebrate Conservation Trust	2,000
Bumblebee Conservation Trust	2,000
Burnbake Trust	2,000
Cambridge Development Initiative	1,000
Caplor Horizons	3,000
CARAD	4,000
Cardiff City FC Community Foundation	1,000
Carers Trust Wales	1,000

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

20. Analysis of grants *(Continued)*

	2022
	£
Carmarthen Family Centres	500
Cathays Methodist Church.	750
Central British Fund for World Jewish Relief	1,000
Cerebra - For Brain Injured Children And Young People	1,000
Cerebral Palsy Cymru	1,000
Changing Tunes	1,000
CHASE Africa	3,000
Cherie Blair Foundation for Women	1,000
Children Change Colombia	1,000
Children in Hunger	750
Child's i Foundation	750
Christians Against Poverty	1,000
Clean Rivers Trust	1,500
Colostomy Association Ltd	750
Copper Men's Shed's Amlwch	750
Cowbridge Music Festival	1,000
Crohn's and Colitis UK	750
CURE International UK	2,000
Deal Me Out CIC	500
Deki Limited	1,000
Dementia Carers Count	1,000
Dementia Matters in Powys	750
Dementia UK	2,000
Ditch The Label	750
Duffryn Community Link	1,000
Educate for Life	750
Engineering Education Scheme Wales Limited	1,000
ERIC	500
Ersilia Open Source Initiative	500
Feed the Minds	3,000
Fishguard and West Wales International Music	1,000
Five Talents UK Ltd.	750
Forest of Avon Trust	750
Forget-me-not Chorus (FMNC)	500
Fran Wen	3,000
Freedom from Torture	2,000
FRIENDS OF BAILEY HILL / FFRINDIAU BRYN Y BEI	750
Friends of Ravenhill Park	1,000
Garnant Family Centre	500
Global Care	1,000
Global Justice Now	1,000
Golden-Oldies	500
Haemochromatosis UK	1,000
Headstart4Babies	500
Helping Our Homeless Wales	1,000
Hightown Community Resource Centre	500
Hope House Children's Hospices	1,000
Hope Rescue	500

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

20. Analysis of grants *(Continued)*	**2022**
	£
Powys Pets In Need	250
Pragya	1,000
Prison Fellowship	750
Prison Reform Trust	2,000
Prisoners Abroad	1,000
Prostate Cancer UK	1,000
Public Catalogue Foundation (Trading As Art UK)	750
Rekindle	500
Renewable World	750
Revitalise Respite Holidays	2,000
Richard Dimbleby Cancer Fund	750
Rory Peck Trust	2,000
Roy Castle Lung Cancer Foundation	750
Royal National Lifeboat Institution	1,000
Royal Voluntary Service	1,000
Sea Watch Foundation	1,500
Sense	500
Sinfonia Cymru	2,000
Spinal Injuries Association (SIA)	1,000
Spinal Muscular Atrophy UK (SMA UK)	500
St David's Church, Mold for Wrexham Diocesan	2,000
St David's Hospice Care	2,000
St Giles Trust	1,000
St John Ambulance Cymru	750
St Paul's Family Centre	1,000
St Peter's Church Rhoose	2,000
St Teilo's Church, Merthyrmawr	1,000
Starfish Greathearts Foundation	750
Starr in the Community CIC	500
Stroke Association	1,000
SWAN UK	1,000
Swansea Community Farm	1,000
Swansea Music Art Digital	1,000
Tanat Valley Light Railway Company	500
Team Kenya	1,000
Techniquest	2,000
Terrence Higgins Trust	500
The Almshouse Assocation	1,000
The Barn Owl Trust	750
The Battle of Ideas Charity (boi)	750
The Benefit Advice Shop	1,000
The Brain Tumour Charity	1,000
The Brandon Centre	10,000
The Citizens Foundation (UK)	1,000
The Fire Fighters Charity	500
The Friend	1,000
The Harrier Association	750
The Leprosy Mission England and Wales (TLMEW)	1,000

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

20. Analysis of grants *(Continued)*

	2022
	£
The Liver Group	1,000
The Migraine Trust	1,000
The No Way Trust Limited	750
The Organic Research Centre	1,000
The Outward Bound Trust	750
The Rainforest Foundation UK	2,000
The Sir Bobby Charlton Foundation (SBCF)	1,000
The South Wales Multiple sclerosis therapy Centre	1,000
The Wallich	2,000
The Wildlife Trust of South and West Wales	500
The Woodland Trust	1,000
Theatr na nÓg	2,000
Tir Coed	750
Together for Short Lives	500
Tommy's	1,000
Traidcraft Exchange	750
Trimsaran Family Centre	1,000
Turn2us	1,000
Ty Brethyn Housing Cooperative Ltd	750
Ty Hafan	2,000
Uplands Living Streets	500
Vale of Glamorgan Broadcasting CIC	750
VFCC Voices From Care Cymru	1,000
Walk Ministries	500
Wamba Community Trust	750
Welsh Association of ME and CFS Support	500
Welsh Dance Theatre Trust Ltd T/A Rubicon Dance	1,000
Welsh Housing Aid (T/A Shelter Cymru)	1,000
Wessex Social Ventures	1,500
West Glamorgan Council Alcohol and Drug Abuse	2,000
Whizz-Kidz	1,000
Willow Foundation	1,000
World Cancer Research Fund UK	1,000
World Medical Fund for Children	1,000
Worldwide Cancer Research	2,000
Young Epilepsy	2,000
Young Roots	750
	237,250

THE OAKDALE TRUST

England & Wales - Charity number 218827

Accounts

CHARITY REGISTRATION NUMBER: 218827

The Oakdale Trust

Financial Statements

5 April 2021

INDEPENDENT AUDITORS LLP
Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

The Oakdale Trust

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name	The Oakdale Trust
Charity registration number	218827
Principal office	Tansor House Tansor Peterborough PE8 5HS
The trustees	R A Cadbury F B Cadbury Mrs O Tatton-Brown Dr R C Cadbury
Auditor	Independent Auditors LLP Chartered Accountants & Statutory Auditor Emstrey House North Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Lloyds Bank University of Birmingham Birmingham

Structure, governance and management

The charity was set up by means of a trust deed dated 9 March 1950.

The charity is managed by its Trustees and details of the Trustees whom held office during the year are noted above.

New Trustees can be appointed by the Trustees for the time being.

The trust deed contains no restrictions as to investment.

Risk Management Statement

A risk management analysis has been undertaken by Trustees based on the categories of potential risk set out in Appendix III of the Charity Commission paper "Charities and Risk Management". Trustees can confirm that systems and procedures have been introduced in order to minimise the risks that have been identified.

The Oakdale Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Objectives and activities

The Trustees hold the trust fund and its income for the benefit of such charitable institutions as the Trustees shall from time to time in their absolute discretion determine.

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing organisational strategy and planning future activities and are satisfied that the charity continues to have significant charitable purpose and delivers tangible public benefit.

Policy

The Trust's areas of interest include the following:

* Welsh based social and community projects
* Medical: Support groups operating in Wales; UK based research projects.
* UK based charities working in the third world.
* Environmental conservation in the UK and overseas.
* Penal reform.

Some support is given to the arts, particularly where there is a Welsh connection. The trust does not support individuals, holiday schemes, expeditions or sports.

As a small foundation distributing in the most recent year in the region of £153,000, the average grant awarded is approximately £1,000.

An official application form is available on request. However applicants are free to submit requests in any format so long as applications are clear and concise, covering aims, achievements, plans and needs supported by a budget. Applicants applying for grants in excess of £1,000 are asked to submit a copy of a recent set of audited annual accounts only if not already available on the Charity Commission web site. Please give a web address where supporting information is available on-line. In order to to minimise waste, large organisations in particular are asked to submit one application only per trustees' meeting and also to avoid sending in duplicate applications.

The trustees meet twice a year in April and October to consider applications and to award grants. No grants are awarded between meetings. The deadline for the April meeting is 1 March and for the October meeting 1 September.

The Trust is administered by the Trustees at no cost, and owing to a lack of secretarial help and in view of the numerous requests received, no applications are acknowledged even when accompanied by a stamped addressed envelope.

Gifts received and investments made or changed are recorded in the accounts, as are all charitable donations and loans made.

Achievements and performance

The Trustees are satisfied with the achievement of the charity in the year and the returns generated on the investments. The investments have been impacted by the volatility in the market in response to Covid-19 and this is expected to continue in the foreseeable future.

The Oakdale Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Financial review

The charity realised a surplus for the year totalling £4,086,199 of which £4,034,461 was in respect of realised and unrealised gains on investments. Income was reduced on the previous year as lower levels of dividends were declared as companies were impacted by the Covid-19 pandemic.

The total charity funds as at 5th April 2021 have increased to £19,288,664.

Reserves Policy

It is the policy of the Trustees to maintain a cash reserve of not less than £10,000 to provide sufficient funds to cover management, administration and support costs and also to allow the Trust to respond to emergency applications for grants which arise from time to time.

Plans for future periods

The Trustees aim to continue to support charities and benevolent organisations for the public benefit via continued successful and efficient management of the charity's investments.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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.

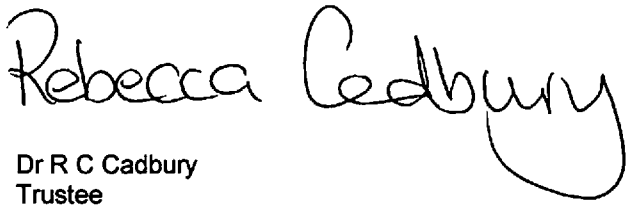
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Oakdale Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

The trustees' annual report was approved on 14 October 2021 and signed on behalf of the board of trustees by:



Dr R C Cadbury
Trustee

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust

Year ended 5 April 2021

Opinion

We have audited the financial statements of The Oakdale Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust *(continued)*

Year ended 5 April 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust *(continued)*

Year ended 5 April 2021

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of the Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Inquiry of those charged with governance around actual and potential litigation and claims;
- Inquiry of trustees to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Oakdale Trust

Independent Auditor's Report to the Members of The Oakdale Trust *(continued)*

Year ended 5 April 2021

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditors LLP

Independent Auditors LLP
Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Independent Auditors LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2016

21 OCTOBER 2021

The Oakdale Trust

Statement of Financial Activities

Year ended 5 April 2021

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments				
Investment income	4	315,975	315,975	367,160
Total income		315,975	315,975	367,160
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	(107,763)	(107,763)	(96,964)
Expenditure on charitable activities	6,7	(156,474)	(156,474)	(293,933)
Total expenditure		(264,237)	(264,237)	(390,897)
Net gains/(losses) on investments	9	4,034,461	4,034,461	(420,424)
Net income/(expenditure) and net movement in funds		4,086,199	4,086,199	(444,161)
Reconciliation of funds				
Total funds brought forward		15,202,465	15,202,465	15,646,626
Total funds carried forward		19,288,664	19,288,664	15,202,465

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Oakdale Trust

Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	**13**	7,173	7,173
Investments	**14**	18,980,502	14,941,656
		18,987,675	14,948,829
Current assets			
Debtors	**15**	482	348
Cash at bank and in hand		329,651	282,379
		330,133	282,727
Creditors: amounts falling due within one year	**16**	29,144	29,091
Net current assets		300,989	253,636
Total assets less current liabilities		19,288,664	15,202,465
Net assets		19,288,664	15,202,465
Funds of the charity			
Unrestricted funds		19,288,664	15,202,465
Total charity funds	**17**	19,288,664	15,202,465

These financial statements were approved by the board of trustees and authorised for issue on 14 October 2021, and are signed on behalf of the board by:

R A Cadbury
Trustee

The Oakdale Trust

Notes to the Financial Statements

Year ended 5 April 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Tansor House, Tansor, Peterborough, PE8 5HS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	315,895	315,895	364,516	364,516
Bank interest receivable	80	80	2,644	2,644
	315,975	315,975	367,160	367,160

5. Investment management costs

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Investment management fees	107,763	107,763	96,964	96,964

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Grants	153,300	153,300	290,650	290,650
Support costs	3,174	3,174	3,283	3,283
	156,474	156,474	293,933	293,933

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	**Total funds 2021**	Total fund 2020
	£	£	£	£
Grants	153,300	–	153,300	290,650
Governance costs	–	3,174	3,174	3,283
	153,300	3,174	156,474	293,933

8. Analysis of support costs

	Governance costs	**Total 2021**	Total 2020
	£	£	£
Accountancy fees	1,128	1,128	1,200
Audit fees	1,500	1,500	1,470
Subscriptions	546	546	613
	3,174	3,174	3,283

9. Net gains/(losses) on investments

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on disposal of listed investments	292,751	292,751	90,037	90,037
Gains/(losses) on revaluation of listed investments	3,741,710	3,741,710	(510,461)	(510,461)
	4,034,461	4,034,461	(420,424)	(420,424)

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Fees payable for the audit of the financial statements	1,500	1,470

11. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

No remuneration was paid to trustees during the year, nor were any trustees' expenses reimbursed.

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

13. Tangible fixed assets

	Freehold property £
Cost	
At 6 April 2020 and 5 April 2021	7,173
Depreciation	
At 6 April 2020 and 5 April 2021	–
Carrying amount	
At 5 April 2021	7,173
At 5 April 2020	7,173

14. Investments

	Listed investments £
Cost or valuation	
At 6 April 2020	14,941,656
Additions	2,776,386
Disposals	(1,412,140)
Fair value movements	3,741,710
Movement on cash held in capital account awaiting investment	(1,067,110)
At 5 April 2021	18,980,502
Impairment	
At 6 April 2020 and 5 April 2021	
Carrying amount	
At 5 April 2021	18,980,502
At 5 April 2020	14,941,656

All investments shown above are held at valuation.

Financial assets held at fair value

The fixed asset investments comprise listed investments and cash funds held awaiting investment. As at 5th April 2021 £244,676 (2020 - £1,311,786) was held in cash funds.

Listed investments are valued based on publicly available market prices by the investment fund managers.

15. Debtors

	2021 £	2020 £
Prepayments and accrued income	482	348

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	29,144	29,091

17. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020	Income	Expenditure	Gains and losses	At 5 April 2021
	£	£	£	£	£
General funds	15,202,465	315,975	(264,237)	4,034,461	19,288,664

	At 6 April 2019	Income	Expenditure	Gains and losses	At 5 April 2020
	£	£	£	£	£
General funds	15,646,626	367,160	(390,897)	(420,424)	15,202,465

18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	7,173	7,173
Investments	18,980,502	18,980,502
Current assets	330,133	330,133
Creditors less than 1 year	(29,144)	(29,144)
Net assets	19,288,664	19,288,664

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	7,173	7,173
Investments	14,941,656	14,941,656
Current assets	282,727	282,727
Creditors less than 1 year	(29,091)	(29,091)
Net assets	15,202,465	15,202,465

19. Analysis of grants

	2021
	£
66 Cancer Information & Support Services	1,000
Action For Elders Trust	1,000
Action in Africa	500
Afghanaid	1,000
African Children's Fund	1,000
Agap Community Church Ty Sign (ACCTS)	1,000
Age Connects Torfean	750

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

19. Analysis of grants *(continued)*	2021 £
Alzheimer's Research UK	750
Amgueddfa Cymru National Museum Wales	500
Amlwch Pre-school Play School	750
AMOR	1,000
AMREF Health Africa	2,000
Antibiotics Research UK	1,000
AP Cymru - The Autism Charity	500
Asthma Relief	500
Asthma UK	1,000
Atal Y Fro	1,750
Barry West End Cricket Club	250
Bedwas and District Young Farmers Club	200
BRACE Alzheimer's Research	1,000
Brain Research UK	750
Brecon and District DisABLEd Club	1,000
Britain Yearly Meeting	1,000
British Heart Foundation (BHF)	1,000
British Red Cross	1,000
Bywyd Gwyllt Glaslyn Wildlife (BGGW)	1,000
CAIS Ltd	1,000
Cambridge Global Health Partnerships	1,000
Caplor Horizons	3,000
Castleland Community Association	1,000
Celf-Able Limited	750
Chepstow Senior Citizens Welfare Trust	500
Children Heard and Seen	2,000
Chooselife Cymru	1,000
ChoraChori	1,000
Church Army	1,000
Citizens Advice Flintshire	1,500
Coventry Law School, Coventry University	4,000
Curlew Action	2,000
Cwmbran Centre for Young People	1,000
Cwmni Theatr Arad Goch Theatre	750
Dame Kelly Holmes Trust	500
Diabetes UK	2,000
Disabled Workers Co-operative	500
Displaced People in Action	1,000
Dor Moldova	250
Duke of Edinburgh's Award Wales	1,000
Excellent Development	1,000
Facial Palsy UK	500
Fair Trials International	2,000
Fio	500
Friends of CWMCLYDACH	1,500
Friends of Guys Marsh Prison	1,000
Global Gardens Project/Trinity Project	500
Grow for Talgarth	500
Grwp Cymuneddol #Caruamlwch CIC	750
Gwent Young Farmers	500

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

19. Analysis of grants *(continued)*	2021
	£
Hafaf	500
Hamlin Fistula UK	1,000
HealthProm	750
Heart Research UK	750
Homemakers Community Recycling	500
Hope for the Future	2,000
Hope Rescue	200
Hope Restored	500
Hourglass (working name of Action on Elder Abuse)	500
Howard League for Penal Reform	3,000
IMPACT Foundation	1,000
International Lawyers Project	1,000
International Otter Survival Fund	500
International Tree Foundation	1,000
Kidscape	1,000
Little Hearts Matter	500
Live Music Now - Wales	500
Liverpool John Moores University	1,000
Llamau	1,000
Llanelli Railway Goods Shed Trust	2,000
Llansilin Local History Society	500
Llanybydder Family Centre	500
Llyfrau Liafar Cymru	750
Macular Society	500
maNGOma	500
Marine Conservation Society	750
Marriage Care	500
Meningitis Now	1,000
Mind Monmouthshire	750
Montgomeryshire Family Crisis Centre	500
Morfa Family Centre	1,000
Nannerch Memorial Hall	1,000
National Rheumatoid Arthritis Society (NRAS)	500
National Youth Arts Trust	1,000
Naturewise Community Forest Garden CIC	1,000
Neuro Therapy Centre (NTC)	500
Newlife the Charity for Disabled Children	1,000
North Wales Recovery Communities	1,000
North Wales Science	500
Old School Amlwch Port	750
On Course Foundation	250
Orthopaedic Institute Ltd	1,000
Oxford Research Group	2,000
Pain Relief Foundation	750
Parkfields Community Centre	650
Paul Sartori Foundation Limited	1,000
Plant Your Future	1,000
Prevent Breast Cancer	750
Prison Advice and Care Trust (PACT)	500
Prisoners Abroad	1,000

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

19. Analysis of grants *(continued)*	2021 £
Prisoners of Conscience	1,000
Prisoners' Advice Service	1,500
Prostate Cancer Research Centre	750
REDRESS Trust	1,000
Re-engage (formerly Contact the Elderly)	500
Ruskin Mill Trust	750
Samaritans	1,000
Sands	500
Shakespeare Link	750
Shannon Trust	1,000
Shelter Cymru	1,000
Skanda Vale Hospice	2,000
South West Community Chaplaincy Ltd	750
Southampton Hospital Charity	1,000
St Andrew's Healthcare	1,000
St David's Diocesan Council for Social Responsibility	500
Street Child	1,000
Support Through Court (Previously Personal Support Unit)	500
Swansea Mind	750
Swansea University	1,000
TB Alert	2,000
Tearfund	750
The Brandon Centre	10,000
The British Palawan Trust	500
The Bryntail Cottage Charity	250
The Clatterbridge Cancer Charity	750
The Community Impact Initiative. C.I.C.	500
The CoStar Partnership	600
The Cure Parkinson's Trust	1,000
The Death Penalty Project Charitable Trust	1,000
The Eve Appeal	750
The Favela Foundation	1,000
The FDF Charity for Independent Living	750
The Glyndwr Ensemble	750
The Gorilla Organization	600
The Magic of Life Trust	1,000
The Makers Guild in Wales	500
The Multiple Sclerosis Trust	750
The Penllergare Trust	1,000
The Respite Association	1,000
The Virtual Doctors	1,000
Time to Heal	500
TOP UK	500
Topic House	300
Twynyrodyn Community Hub	500
UCL Hospitals Charitable Foundation	750
Versus Arthritis	2,000
Wellbeing of Women	750

The Oakdale Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

19. Analysis of grants *(continued)*	2021 £
YMCA Cardiff	1,000
Zambia Orphans Aid UK	1,000
	153,300