

**Charity Registration No. 259052**

**Company Registration No. 00957433 (England and Wales)**

**OAK HOUSE TRUST LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

## OAK HOUSE TRUST LIMITED

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms C E Marfell Mr J H Nelmes Mr R A Norris Mr A Sellwood Mr D Smith
<b>Secretary</b>	Mr J H Nelmes
<b>Charity number</b>	259052
<b>Company number</b>	00957433
<b>Registered office</b>	Oak House Newland Nr Coleford Gloucestershire United Kingdom GL16 8NJ
<b>Independent examiner</b>	UHY Hacker Young Lanyon House Mission Court Newport South Wales United Kingdom NP20 2DW
<b>Bankers</b>	Lloyds TSB Bank Plc 55 Newerne Street Lydney Gloucestershire GL15 5RA

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# OAK HOUSE TRUST LIMITED

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## **OAK HOUSE TRUST LIMITED**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's deed of trust, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

#### **Objectives and activities**

At the year end all activity has ceased and the charity is in the process of closing down.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Volunteers**

There was no contribution by volunteers during the year due to additional risk factors placed on the charity.

#### **Summary of main activities of the charity in relation to its objects**

For the financial year the trustees of Oak House Trust Limited are reporting an increase of £706,539, in incoming resources up from £11,423 in 2019/20 to £717,962 in 2020/21. No specific charitable funds have been received during the year. The income consists of £33,660 from HMRC in relation to furlough claims and £682,292 in relation to the net gain and disposal of assets (note 5).

Oak House no longer has any permanent residents as all have been relocated to urban rather than rural locations. The charity has sold the freehold property and is currently in the process of closing down.

The net movement in funds for the year was £160,052 (2020 - £102,751 deficit). This is after redundancy costs of £460,287 (note 6 - total redundancy costs were £486,286 with £460,287 paid in 2021 and £26,000 paid in 2019).

The redundancy costs were approved by the finance committee and the Trustees after considerable debate and careful consideration of the charity's objects. It was agreed that the payments reflect the many years of service, commitment and loyalty from staff members when the charity was unable to properly remunerate staff for many years. Legal advice was received on this matter.

#### **Achievements and performance**

##### **Fundraising activities**

There were no fundraising activities during the year.

#### **Going concern**

Oak House Trust's contract with Gloucester County Council come to an end on 31 March 2019, the charity has no option other than to cease trading therefore these accounts have therefore been prepared on a basis other than going concern; no adjustments have been necessary as a result of ceasing to apply the going concern basis.

#### **Financial review**

##### **Reserves policy**

The finance committee had been delegated the responsibility of ensuring Oak House has sufficient free reserves to meet any eventuality/emergency which may arise. It is felt that the amounts currently held in available investments are easily sufficient.

#### **Principal funding sources**

The principal funding sources were as follows;

- HMRC Coronavirus job retention scheme
- Profit on sale of Oak House

In order to achieve the key objectives the main expenditure occurred on;

- Maintaining the premises.

## OAK HOUSE TRUST LIMITED

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Future Developments**

The house and land were sold during the year and the proceeds were used to pay redundancy payments and creditors, any surplus funds will be paid as a donation to existing charities.

#### **Structure, governance and management**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Oak House Trust Limited is a company limited by guarantee and does not have a share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Ms C E Marfell

Mr J H Nelmes

Mr R A Norris

Mr P Protheroe

(Deceased 1 June 2020)

Mr A Sellwood

Mrs J J Sharma

(Resigned 18 July 2021)

Dr R Sharma

(Resigned 18 July 2021)

Mr D Smith

##### **Organisational structure**

By general consensus of the trustees at bi-monthly meetings.

##### **Introduction and training of new trustees**

No new trustees are being introduced or trained due to the charity ceasing.

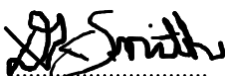
##### **Wider network**

Relationships exist in accordance with relevant professional organisations.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate control are in place to provide reasonable assurance against fraud and error.

The Trustees report was approved by the Board of Trustees.



Mr D Smith

Dated: 20 / 12 / 2021

## OAK HOUSE TRUST LIMITED

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OAK HOUSE TRUST LIMITED

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I report to the trustees on my examination of the financial statements of Oak House Trust Limited (the charity) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

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

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

#### **Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, I have considered the adequacy of the disclosure made in note 1.2 to the financial statements, which explains that the financial statements have been prepared on a basis other than going concern.

#### **Independent examiner's statement -**

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

I have completed my examination. I have identified a matter of significance in my report in relation to redundancy costs. The redundancy costs are disclosed in the Trustees Report and in note 1.5, 2, 6 and 9, however, due to the significance of this matter I believe it needs to be highlighted in my report.

I confirm that no other matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*UHY Hacker Young*

UHY Hacker Young

Lanyon House  
Mission Court  
Newport  
South Wales  
NP20 2DW  
United Kingdom

Dated: 20./..12./..2021

**OAK HOUSE TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2021**

		<b>Unrestricted funds 2021 £</b>	<b>Unrestricted funds 2020 £</b>
	<b>Notes</b>		
<b><u>Income and endowments from:</u></b>			
Donations and legacies	<b>3</b>	35,660	11,423
Investments	<b>4</b>	2	6
Other income	<b>5</b>	682,302	-
		<hr/>	<hr/>
<b>Total income</b>		717,964	11,429
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	<b>6</b>	552,096	114,180
		<hr/>	<hr/>
Other	<b>10</b>	5,816	-
		<hr/>	<hr/>
<b>Total resources expended</b>		557,912	114,180
		<hr/>	<hr/>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		160,052	(102,751)
Fund balances at 1 April 2020		(9,448)	93,303
		<hr/>	<hr/>
<b>Fund balances at 31 March 2021</b>		150,604	(9,448)
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

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

**OAK HOUSE TRUST LIMITED****BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	11		-		98,450
Programme related investments	12		25,000		25,000
			<u>25,000</u>		<u>123,450</u>
<b>Current assets</b>					
Cash at bank and in hand		132,512		7,726	
<b>Creditors: amounts falling due within one year</b>	13	(6,908)		(140,624)	
		<u>(6,908)</u>		<u>(140,624)</u>	
Net current assets/(liabilities)			125,604		(132,898)
<b>Total assets less current liabilities</b>			<u>150,604</u>		<u>(9,448)</u>
<b>Income funds</b>					
Unrestricted funds - general			150,604		(9,448)
			<u>150,604</u>		<u>(9,448)</u>

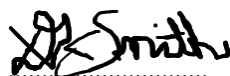
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20 / 12 / 2021



Mr D Smith  
Trustee

Company Registration No. 00957433



# OAK HOUSE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Charity information

Oak House Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Oak House, Newland, Nr Coleford, Gloucestershire, GL16 8NJ, United Kingdom.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

Oak House Trust's contract with Gloucester County Council come to an end on 31 March 2019, the charity has no option other than to cease trading therefore these accounts have therefore been prepared on a basis other than going concern; no adjustments have been necessary as a result of ceasing to apply the going concern basis.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Other income relates to gains on disposal of fixed assets. The gain arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income for the year.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021

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**1 Accounting policies**

(Continued)

**1.5 Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Charitable expenditure shall include all expenditure directly related to the objects of the charities including the following:

**Activities in the furtherance of the charities objectives**

The cost of services, goods and ancillary trading costs that have been incurred in charitable activities.

**Support costs of activities**

Support costs of activities for charitable purposes comprising the overhead costs associated with the running of the charity.

**Allocation and apportionment of costs**

There are a number of costs, including staff costs, where it is impracticable to allocate these precisely between administration and charitable expenditure and the trustees have allocated such costs on the basis of reasonable estimates as follows:

- Staffing costs are related expenses
- Household and residents welfare costs are related expenditure
- Premises costs are related expenditure

**Redundancy costs**

The staff costs of £514,181 (note 6) include £460,287 of redundancy costs.

The redundancy costs were approved by the finance committee and the Trustees after considerable debate and careful consideration of the charity's objects. It was agreed that the payments reflect the many years of service, commitment and loyalty from staff members when the charity was unable to properly remunerate staff for many years.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	- 2% on cost
Fixtures & fittings, equipment & motor vehicles	- 25% on reducing balance and 20% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**1.7 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# OAK HOUSE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.8 Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### 1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Investments

Investments held as current assets are stated at the lower of cost or net realisable value.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key judgement in the year relates to redundancy costs. The redundancy costs were approved by the Finance Committee and the Trustees after considerable debate and careful consideration of the charity's objects. It was agreed that the payments reflect the many years of service, commitment and loyalty from staff members when the charity was unable to properly remunerate staff for many years.

The trustees concluded by majority decision that the payments recommended by the finance committee were appropriate within the context of the charity's objects; this clearly involves considerable judgement. The decision was not unanimous, one out of the eight trustees noted that they could not support the redundancy package.

### 3 Donations and legacies

	<b>Unrestricted funds general 2021 £</b>	<b>Unrestricted funds general 2020 £</b>
Donations and gifts	-	2,192
Grants	35,660	9,231
	<u>35,660</u>	<u>11,423</u>

Included in grants above is an amount of £35,660 which was received from HMRC in relation to the Coronavirus job retention scheme.

**OAK HOUSE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**4 Investments**

	<b>Unrestricted funds general 2021 £</b>	<b>Unrestricted funds general 2020 £</b>
Interest receivable	2	6
	<u>          </u>	<u>          </u>

**5 Other income**

	<b>Unrestricted funds general 2021 £</b>	<b>Unrestricted funds general 2020 £</b>
Net gain on disposal of tangible fixed assets	682,292	-
Other income	10	-
	<u>          </u>	<u>          </u>
	<u>682,302</u>	<u>          </u>

**6 Charitable activities**

	<b>Provision of housing 2021 £</b>	<b>Provision of housing 2020 £</b>
Staff costs	514,181	60,811
Depreciation and impairment	1,177	4,563
Travel & subsistence	2,244	6,285
Food and household expenditure	10,152	14,762
	<u>          </u>	<u>          </u>
	527,754	86,421
Share of governance costs (see note 7)	24,342	27,759
	<u>          </u>	<u>          </u>
	<u>552,096</u>	<u>114,180</u>

Staff costs included £460,287 of redundancy costs (see note 1.5 and note 2).

**OAK HOUSE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7 Support costs**

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Bed and registration fees	-	-	-	-	245	245
Rates and water	-	4,434	4,434	-	2,972	2,972
Insurance	-	2,579	2,579	-	2,657	2,657
Light and heat	-	5,435	5,435	-	8,548	8,548
Repairs and renewals	-	3,417	3,417	-	3,526	3,526
Telephone	-	2,986	2,986	-	3,221	3,221
Stationery and postage	-	927	927	-	592	592
Bank charges	-	195	195	-	280	280
Sundries	-	216	216	-	468	468
Audit fees	-	3,973	3,973	-	3,310	3,310
Legal and professional	-	180	180	-	1,940	1,940
	-	24,342	24,342	-	27,759	27,759
Analysed between						
Charitable activities	-	24,342	24,342	-	27,759	27,759

Governance costs includes payments to the auditors of £3,973 (2020 - £3,310) for audit fees.

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustees' expenses paid for in the year ended 31st March 2021 nor for the year ended 31st March 2020.

**OAK HOUSE TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021****9 Employees****Number of employees**

The average monthly number of employees during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
General staff	3	3
	<u>3</u>	<u>3</u>

**Employment costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	513,312	59,716
Other pension costs	869	1,095
	<u>514,181</u>	<u>60,811</u>

Included in wages and salaries are redundancy payments totalling £460,287 (2020 - £nil) to make employees redundant as a result of the charity closing down. £26,000 was paid in the year ended 31 March 2019 meaning total redundancy costs of £486,287.

The number of employees who were employed during the year whose annual remuneration was £60,000 or more were:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
£90,000 - £99,999	1	-
£140,000 - £149,999	1	-
£160,000 - £169,999	1	-
	<u>3</u>	<u>-</u>

There were past employees who earned more than £60,000 as a result of redundancy payments being delayed and paid in the year (see note 1.5 and note 2).

**10 Other**

	<b>Unrestricted funds general 2021</b>	<b>Unrestricted funds general 2020</b>
Net loss on disposal of tangible fixed assets	5,816	-
	<u>5,816</u>	<u>-</u>

**OAK HOUSE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**11 Tangible fixed assets**

	Freehold land and buildings	Fixtures & fittings, equipment & motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 April 2020	140,900	249,800	390,700
Disposals	(140,900)	(249,800)	(390,700)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 April 2020	49,443	242,807	292,250
Depreciation charged in the year	-	1,177	1,177
Eliminated in respect of disposals	(49,443)	(243,984)	(293,427)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 March 2021	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2020	91,457	6,993	98,450
	<u>          </u>	<u>          </u>	<u>          </u>

All assets disposed of as a result of the charity closing down. A profit of £682,292 was recognised (see note 5).

**12 Programme related investments**

	£
<b>At 1 April 2020 and at 31 March 2021</b>	25,000
	<u>          </u>

**13 Creditors: amounts falling due within one year**

	2021 £	2020 £
Other taxation and social security	96	931
Other creditors	4,712	137,173
Accruals and deferred income	2,100	2,520
	<u>          </u>	<u>          </u>
	6,908	140,624
	<u>          </u>	<u>          </u>

**OAK HOUSE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**14 Movement in funds**

	At 1-04-20	Net movement in funds	At 31-03-21
	£	£	£
<b>Unrestricted funds</b>			
Unrestricted funds	(9,448)	160,052	150,604
<b>TOTAL FUNDS</b>	(9,448)	160,052	150,604

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
Unrestricted funds	717,964	(552,096)	(5,816)	160,052
<b>TOTAL FUNDS</b>	717,964	(552,096)	(5,816)	160,052

**15 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	256,509	40,977

Included in key management personnel remuneration above is an amount of £219,007 for redundancy payments.