
Registered Company Number: 1576142

Registered Charity Number: 283162

Oakfield (Easton Maudit) Ltd
(Company Limited by Guarantee)

Trustee Annual Report and Financial Statement
For Year Ending August 2022

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

REFERENCE AND ADMINISTRATIVE DETAILS

Oakfield (Easton Maudit) Ltd is a charitable company limited by guarantee, incorporated on 24th July 1981, and registered as a charity on 11th September 1981.

The Company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under Articles of Association as amended 29th September 2021.

Registration with the CQC (Care Quality Commission). CQC Provider ID: I101652301

Board of Trustees 2021/2022

The members of the Board are Trustees of the Charitable Company and Directors for the purposes of Company Law.

The following Trustees held office during the year:

Mrs. Sara Morrison – Chairperson

Mr. Clive Reeder – Vice Chair

Mr. John Smith – Financial Trustee (Resigned 14 September 2022)

Mr. Ian Metcalf – Trustee

Mr. Alan Stapleton – Trustee

Mr. Richard Wood – Trustee (Appointed 13 July 2022)

Registered Office
Easton Maudit
Wellingborough
Northamptonshire
NN29 7NR

Auditors
Cotton Accountants LLP
Statutory Auditors
1 Billing Road
Northamptonshire
NN1 5AL

Bankers
National Westminster Bank Plc
40 Market Street
Wellingborough
Northants
NN8 1AD

Solicitors
Borneo Martell Turner Coulston LLP Solicitors
29 Billing Road
Northamptonshire
NN1 5DQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a company limited by guarantee and is constituted by the Memorandum and Articles of Association of the Company. The Trustees of the Charity consist of both professional and local people with knowledge of Company Law. All major decisions of the Charity are made by the Trustees/Board of Directors. The Charity's risk policy is reviewed regularly and forms the basis for the reserves policy shown in the financial review.

Recruitment, appointment, and training of new trustees

New Trustees are selected based on the skills and input they are able to contribute to the Board. Candidates are provided with an explanation of Oakfield's aims and objectives, including Trustee duties and the time commitment involved in being a Trustee. This is followed by a tour of the Easton Maudit and Yardley Hastings services and an introduction to the people we support and staff. Potential Trustees are invited to become members of the Company of Oakfield (Easton Maudit) Limited and to undertake to be bound by the provisions set out in the Articles of Association.

An information pack, consisting of a copy of the Articles of Association, minutes of previous meetings, details of future meetings and an invitation to attend the next Trustees' meeting, is issued. This provides an opportunity to meet the existing Trustees and to become acquainted with the modus operandi of the organization.

Once appointed to the Board, Trustees are provided with copies of the relevant Charity Commission guidelines. They also receive a copy of the Directors' Responsibilities as set out in the Companies Act 2006. Copies of the managerial and financial reports for discussion at meetings are issued one week prior to the meetings.

On an ongoing basis, Trustees are kept abreast of any updates in legislation, guidance and policy news published by the Charity Commission and Companies House and they are expected to take a regular interest in, and be familiar with, the activities undertaken at Oakfield. They are also encouraged to attend any courses deemed to be relevant to the role they fulfil on the Board.

Members of the Charitable Company guarantee to contribute an amount not exceeding £5 to the assets of the Charitable Company in the event of winding up. The total number of guarantees as at 31 August 2022 was 6.

Organizational Structure

In June 2022 John Smith trustee with responsibility for overseeing the financial arrangements of the charity and company resigned. We were fortunate in gaining the expertise of Richard Wood a former accountant as a replacement for John. John had worked hard to streamline and modernize our financial systems and processes; we are delighted that Richard has continued this work and taken us to the next level.

Following an in-depth review of the organizational structure at a senior level, in March 2022 we were pleased to appoint an experienced former Registered Manager of care services as the Operational Manager. In May 2022 our Registered Manager left Oakfield and one of the deputies was successful in gaining the position. Her registration with the Care Quality Commission was approved in August 2022.

This year we have deleted but also created some job roles and believe we now have the right people

in the right roles. We have strengthened our quality assurance and appointed one person to undertake our regular auditing. In addition to this the Registered and Operational Managers both carry out monthly audits of both services providing a high level of oversight and reassurance to Trustees.

OBJECTIVES AND ACTIVITIES

Charity objectives

The objective of the Charity is the running of Oakfield (Easton Maudit) Limited, which comprises two services for adults with learning and physical disabilities and in need of special support. The Charity aims to promote and develop the independent living skills of the adults it supports and to provide them with educational and sheltered workplace opportunities within the community, thus enabling them to lead fuller and more meaningful lives.

Public benefit

The Trustees/Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Social investments

Oakfield (Easton Maudit) Limited does not rely on any voluntary support for the provision of agreed care to residents/tenants but employs permanent staff with appropriate qualifications. The Charity reviews all fee income from the placing authorities as required, and more regularly if there is shown to be a change in the needs of the people we support.

Voluntary help

Donations have been received for much needed capital equipment, refurbishment costs, the community garden at Yardley Hastings and the Opportunity and Support fund. Thanks are due to Compton Estates for their continued support.

Information and education

Focused and relevant staff training has been, and continues to be, sourced both internally and externally and senior members of staff are encouraged and supported in the delivery of in-house training. Trustees are invited to participate in staff training sessions to give them a greater insight into the daily running of the services.

Fundraising & PR

Our Fundraiser heads up our fundraising to develop the charity and the lives of the people we support at Oakfield. All monies raised have been used towards the designated area of funding. Salary costs are covered through the business.

Activities

In September 2021, work to complete the third flat at Easton Maudit started. This phase of the work included reconfiguring of the laundry and stairway. This was a massive undertaking, as the stairway was a major challenge. We were impressed with the patience and fortitude of the people we support and staff. Although there were several difficulties these were overcome, and we are delighted with the result.

In January 2022 we relocated our head office to the garden office at Easton Maudit. This was in response to various concerns that the conservatory at Yardley Hastings was not available for the use of the people we support. We have retained a small office at the front of the conservatory and the

garden office at Yardley is now a training and meeting room. All our administrative function is now within our grounds but not within either of our services and as such reduces the impact of administration on the people we support and their families.

Starting in the spring of 2022 we have upgraded several areas of our Easton Maudit building. We have improved the water system, decorated, and refurbished the function room, dining room, lounge and created a snug.

In addition, in the spring 2022 we appointed a gardener/grounds man who with volunteers has worked hard to improve the grounds at both services. In May 2022 we were fortunate as 12 young people and their 2 teachers from the Prince's Trust worked in our grounds at Easton Maudit for a week. They worked hard, removing old sheds, painting others, creating beds, and digging over the ground for the people we support to use as an allotment. We were pleased to welcome them back later in their programme when they spent a week doing various activities with the people we support. We were also pleased to be able to recruit one of the students on a part time basis whilst he attends college.

In June 2022 we were able to hold our first event for people we support, their families and friends as we celebrated the late Queen's platinum jubilee. Although it wasn't the best weather the rain held off and it was wonderful to be together again.

As restrictions were eased throughout the year the people we support have been able to engage in many more activities outside of the services. The care farm, a sports club and forest school are just 3 of the external groups in which the people we support participate. Whilst we encourage everyone to be part of the local community for some of the people we support the outcome from the pandemic has meant they want to stay at home. To ensure that everyone has an equal opportunity to access interests and hobbies we have brought the groups into the services.

We are extremely grateful to the support we have received from Trusts and Foundations, Funding Authorities and other external people who are interested in what we do. Without them life would have been even more difficult and challenging.

FINANCIAL REVIEW

Fixed assets

The movements in the fixed assets during the financial year are set out in the notes supporting the financial information. However, the Trustees believe that the current market value of the buildings continues to exceed the book value.

Financial Review

The Charity's policy statement of financial management is to have sound finance management throughout the year. Following the departure of the previous accountant, the new Finance Manager has been working to strengthen the various processes which were previously in place, maximizing use of the accounting package and replacing outdated and cumbersome financial arrangements.

Principal sources of funding are the placing authorities, and expenditure is commensurate with the provision of a high standard of care within a warm, homely environment. However, to justify requests for increased funding, it is necessary to itemize charges for people we care for, and to carry out reassessments of each of their needs. This is particularly relevant as the resident population ages, and the demands on staff become more complex. Factors outside the Charity's control are the potential

loss of income resulting from placing authorities' non replacement of residents and changes in government policies.

The financial year 2021-22 was again, an extremely challenging period for Oakfield. The pandemic, although less intrusive than the year before, continued to cause harm to people and businesses. Oakfield has been fortunate as the impact of the virus was relatively minor on the people we care for, on our staff and the functioning of providing care. Furlough grants from HMRC and infection control grants from Northamptonshire County Council, have helped mitigate the overall financial impact.

Oakfield continue to experience the upward pressure on our costs, especially staffing costs. Increases to the National Living Wage, the need to keep parity between internal staff pay levels, the mandatory 'Automatic Enrolment' pension contributions and inflationary pressures from our other suppliers are very challenging issues. The trustees have also attempted to reward the excellent work done by the care staff over this very difficult period.

At the end of August 2022, the Supported Living Centre at Yardley Hastings had 8 tenants and 3 residents respectively. The Easton Maudit care home continued to accommodate 18 residents although, as work to upgrade three of the flats in the property carried on apace, the provision of high-quality care became an ever-increasing challenge.

Overall, for the year, the Charity achieved a total operational income of £2,347,935 (2021- £2,407,049) which was a decrease of 2.5%. Costs were heavily managed and expenditure of £2,099,643, (2021 - £2,041,953) meant an increase of only 2.8%. This provided a net surplus of £248,292 for the year.

Costs included the acquisition of several agency care staff to cover for shortages caused by the pandemic which will hopefully be reduced in coming months.

Payroll costs continue to be the major element of expenditure in the charity, and Trustees are aware that the increases caused by movements in the National Living Wage will always provide a major financial challenge to the business.

Reserves Policy

The Charities reserves at year end stood at £1,656,771 with most of the reserves tied up in the buildings at Yardley Hastings (£642,257) and Easton Maudit (£481,882).

The surplus generated is due to income from donations and grants received during the year. Actual income from charitable activities for the year amounted to £2,078,556, with expenditure of £2,099,629, resulting in an operational deficit of £21,073 (2021 – surplus of £26,572).

Although the cash reserves are lower than desired, Oakfield are focused on increasing the cash reserves to reflect the Charity's future needs and for contingencies and unforeseen costs. The Charity Commission does not give a set target or range of reserves that are required; however, Oakfield aims to have at least 2 months running costs as cash reserves. The Charity continues to review the level of reserves to ensure they represent sufficient cover for any future liabilities and contingencies.

Future Plan

Oakfield is planning on 2022-23 being a year when we finalize and embed the changes identified from the review of the company structure and continue to push on with the actions identified in our 3–5-year strategic plan.

We are committed to raising the funds to continue with the upgrade of the Easton Maudit building and intend to continue to develop the grounds to make this a lovely space for all the people we support to use and enjoy.

We will continue to develop the grounds at Yardley Hastings providing a community garden for both the people we support and the local community. It is our intention to increase our partnership networks and create a new Marketing strategy to improve our profile. Oakfield remain committed to being a provider of choice and to influence the market.

TRUSTEES RESPONSIBILITY STATEMENT

The Trustees (who are also the directors of Oakfield (Easton Maudit) Limited for the purposes of company law), are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charitable company, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

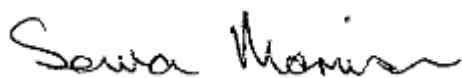
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Cottons Accountants LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. Approved by order of the board of trustees on 19.4.2023 and signed on its behalf by:



Mrs. Sara Morrison - Chairperson

OAKFIELD (EASTON MAUDIT) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF OAKFIELD (EASTON MAUDIT) LIMITED

Opinion

We have audited the financial statements of Oakfield (Easton Maudit) Limited (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

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 contained within the annual report. 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 financial statements is inconsistent in any material respect with the trustees' report; 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.

OAKFIELD (EASTON MAUDIT) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OAKFIELD (EASTON MAUDIT) LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

OAKFIELD (EASTON MAUDIT) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OAKFIELD (EASTON MAUDIT) LIMITED

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006 and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

OAKFIELD (EASTON MAUDIT) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OAKFIELD (EASTON MAUDIT) LIMITED

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.



David Ingram FCCA (Senior Statutory Auditor)
for and on behalf of Cottons Accountants LLP

12/05/2023
.....

Chartered Accountants
Statutory Auditor

1 Billing Road
Northampton
United Kingdom
NN1 5AL

Cottons Accountants 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.

OAKFIELD (EASTON MAUDIT) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	141,364	127,814	269,178	223,977	114,422	338,399
<u>Charitable activities</u>							
Income from charitable activities	4	2,078,556	-	2,078,556	2,066,377	-	2,066,377
Fundraising events	5	200	-	200	2,273	-	2,273
Other trading activities	6	1	-	1	-	-	-
Total income		2,220,121	127,814	2,347,935	2,292,627	114,422	2,407,049
Expenditure on:							
<u>Raising funds</u>							
<u>Charitable activities</u>							
Charitable activities	7	2,039,895	59,734	2,099,629	1,928,872	110,933	2,039,805
Total charitable expenditure		2,039,895	59,734	2,099,629	1,928,872	110,933	2,039,805
Other	11	14	-	14	2,148	-	2,148
Total expenditure		2,039,909	59,734	2,099,643	1,931,020	110,933	2,041,953
Gross transfers between funds		-	-	-	(4,646)	4,646	-
Net income for the year/ Net movement in funds		180,212	68,080	248,292	356,961	8,135	365,096
Fund balances at 1 September 2021		1,367,987	40,492	1,408,479	1,011,026	32,357	1,043,383
Fund balances at 31 August 2022		1,548,199	108,572	1,656,771	1,367,987	40,492	1,408,479

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.

OAKFIELD (EASTON MAUDIT) LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		1,197,805		1,202,564
Current assets					
Debtors	13	204,062		158,554	
Cash at bank and in hand		738,379		613,518	
		942,441		772,072	
Creditors: amounts falling due within one year	15	(359,160)		(323,911)	
Net current assets			583,281		448,161
Total assets less current liabilities			1,781,086		1,650,725
Creditors: amounts falling due after more than one year	16		(124,315)		(242,246)
Net assets			1,656,771		1,408,479
Income funds					
Restricted funds	17		108,572		40,492
<u>Unrestricted funds</u>					
Designated funds	18	317,394		195,008	
General unrestricted funds		1,230,805		1,172,979	
			1,548,199		1,367,987
			1,656,771		1,408,479

OAKFIELD (EASTON MAUDIT) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

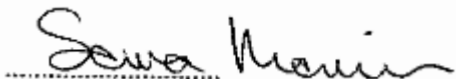
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

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 under the requirements of the Companies Act 2006, 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 19.4.2023



Mrs S Morrison

Trustee

Company registration number 1576142

OAKFIELD (EASTON MAUDIT) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	23		252,146		331,066
Investing activities					
Purchase of tangible fixed assets		(67,993)		(328,431)	
Proceeds from disposal of tangible fixed assets		100		-	
Investment income received		1		-	
Net cash used in investing activities			(67,892)		(328,431)
Financing activities					
Proceeds from new bank loans		-		185,000	
Repayment of bank loans		(59,393)		(71,045)	
Net cash (used in)/generated from financing activities			(59,393)		113,955
Net increase in cash and cash equivalents			124,861		116,590
Cash and cash equivalents at beginning of year			613,518		496,928
Cash and cash equivalents at end of year			738,379		613,518

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Oakfield (Easton Maudit) Limited is a Company limited by guarantee and does not have share capital. It is a registered Charity (Registration Number 283162) and members of the charitable Company guarantee to contribute an amount not exceeding £5 to the assets of the Charitable Company in the event of winding up. The total number of guarantees at 31 August 2022 was 6 (2021: 6).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Designated funds are amounts which have been set aside at the discretion of the Board of Directors for a specific purpose.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

The charity does not transfer income between restricted funds without obtaining the express permission of the donors.

1.4 Income

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Long Leasehold	Straight line over 80 years
Plant and Machinery	Straight line over 28 years
Fixtures and fittings	25% reducing balance
Motor vehicles	25% 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 the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	2,864	54,504	57,368	14,818	3,123	17,941
Grants	138,500	73,310	211,810	209,159	111,299	320,458
	<u>141,364</u>	<u>127,814</u>	<u>269,178</u>	<u>223,977</u>	<u>114,422</u>	<u>338,399</u>
Grants receivable for core activities						
NCC Covid Support	-	3,402	3,402	-	23,270	23,270
WNC Covid Support	-	39,350	39,350	-	18,539	18,539
NCC Infection Control	-	16,982	16,982	-	30,625	30,625
CAF Resilience Fund	-	-	-	-	38,865	38,865
Nationwide	-	-	-	49,833	-	49,833
Wolfson Foundation	-	-	-	30,000	-	30,000
Edward Gosling Foundation	-	-	-	25,000	-	25,000
The Beatrice Laing Foundation	25,000	-	25,000	25,000	-	25,000
R&RF	65,000	-	65,000	-	-	-
Clothworkers Foundation	40,000	-	40,000	-	-	-
Other	8,500	13,576	22,076	79,326	-	79,326
	<u>138,500</u>	<u>73,310</u>	<u>211,810</u>	<u>209,159</u>	<u>111,299</u>	<u>320,458</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Charitable activities

	Income from charitable activities 2022 £	Income from charitable activities 2021 £
Fees - Local Authorities	1,888,490	1,880,579
Recharges to Residents	23,558	44,774
Meal Income	4,226	4,808
Rent from Tenancies	162,282	136,216
	<u>2,078,556</u>	<u>2,066,377</u>

Analysis of Fees

Fees - Local Authorities	1,218,183	1,201,036
Fees - Residents Contribution to Care	55,292	57,297
Fees - Local Authorities Tenants	585,493	622,246
Fees - Respite	29,522	-
	<u>1,888,490</u>	<u>1,880,579</u>

5 Fundraising events

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fundraising events	<u>200</u>	<u>2,273</u>

6 Other trading activities

	Unrestricted funds 2022 £	Total 2021 £
Interest receivable	<u>1</u>	<u>-</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Staff costs	1,304,335	1,398,215
Depreciation and impairment	72,237	66,933
Water	8,978	10,187
Insurance	24,299	15,642
Telephone	13,612	14,048
Office supplies	18,275	27,055
Misc	3,231	6,385
Subscriptions & membership	2,442	1,506
Other expenses	3,310	2,513
Vehicle expenses	17,764	10,728
Residents activities	26,324	52,965
Professional fees (excl governance)	54,016	86,465
Repairs & maintenance	114,472	47,352
Bank charges	1,132	1,317
Licences and permits	3,436	3,201
Electricity	32,272	28,411
Oil	22,142	11,613
Medical supplies	948	650
Expensed equipment	32,589	58,005
Animal related expenses	47	760
Food for catering	45,611	34,514
Training	10,576	10,096
Gas	7,308	6,693
Gardening supplies	889	3,967
Premises costs	31,090	36,965
Rent	30,750	32,992
Catering & admin labour services	38,204	13,686
Contract hire	-	1,818
Bad debts	-	16,162
Loss on sale of assets	416	-
Agency carers	162,320	-
	<u>2,083,026</u>	<u>2,000,845</u>
Share of support costs (see note 8)	16,603	38,960
	<u>2,099,629</u>	<u>2,039,805</u>
Analysis by fund		
Unrestricted funds	2,039,895	1,928,872
Restricted funds	59,734	110,933
	<u>2,099,629</u>	<u>2,039,805</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Loan interest	9,413	-	9,413	13,376	-	13,376
Auditors' remuneration	7,190	-	7,190	5,376	-	5,376
Development	-	-	-	20,208	-	20,208
	<u>16,603</u>	<u>-</u>	<u>16,603</u>	<u>38,960</u>	<u>-</u>	<u>38,960</u>
Analysed between Charitable activities	<u>16,603</u>	<u>-</u>	<u>16,603</u>	<u>38,960</u>	<u>-</u>	<u>38,960</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Care Home Staff	<u>67</u>	<u>73</u>

Employment costs

	2022 £	2021 £
Wages and salaries	1,189,830	1,274,902
Social security costs	90,989	93,044
Other pension costs	23,516	30,269
	<u>1,304,335</u>	<u>1,398,215</u>

There were no employees whose annual remuneration was more than £60,000.

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Other

	Unrestricted funds	Unrestricted funds
	2022	2021
Fundraising costs	14	2,148
	<u>14</u>	<u>2,148</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Tangible fixed assets

	Long Leasehold £	Plant and Machinery £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 September 2021	1,400,077	4,990	305,539	-	37,662	1,748,268
Additions	64,456	1,777	-	1,760	-	67,993
Disposals	-	-	-	-	(4,300)	(4,300)
At 31 August 2022	1,464,533	6,767	305,539	1,760	33,362	1,811,961
Depreciation and impairment						
At 1 September 2021	305,179	832	226,165	-	13,529	545,705
Depreciation charged in the year	45,008	1,243	19,843	220	5,921	72,235
Eliminated in respect of disposals	-	-	-	-	(3,784)	(3,784)
At 31 August 2022	350,187	2,075	246,008	220	15,666	614,156
Carrying amount						
At 31 August 2022	1,114,346	4,692	59,531	1,540	17,696	1,197,805
At 31 August 2021	1,094,898	4,158	79,374	-	24,134	1,202,564

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

12 Tangible fixed assets

(Continued)

Leasehold property at 1 Castle Ashby Road, Yardley Hastings was acquired during the 2015-16 year with an improvement cost of £624,945. The lease is for 28 years commencing May 2016.

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	181,098	151,122
Other debtors	-	250
Prepayments and accrued income	22,964	7,182
	<u>204,062</u>	<u>158,554</u>

14 Loans and overdrafts

	2022 £	2021 £
Bank loans	<u>240,022</u>	<u>299,415</u>
Payable within one year	115,707	57,169
Payable after one year	<u>124,315</u>	<u>242,246</u>

The bank loan is secured by fixed and floating charges over the assets of the charity.

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	14	115,707	57,169
Other taxation and social security		3,490	-
Trade creditors		36,984	68,110
Other creditors		102,910	4,491
Accruals and deferred income		100,069	194,141
		<u>359,160</u>	<u>323,911</u>

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	14	<u>124,315</u>	<u>242,246</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 September 2020	Incoming resources	Resources expended	Transfers	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 31 August 2022
	£	£	£	£	£	£	£	£
Good Life Project	-	470	(4,251)	3,781	-	-	-	-
Peace Garden	7,619	2,651	(11,135)	865	-	13,576	-	13,576
COVID 19	24,738	111,301	(95,547)	-	40,492	59,734	(59,734)	40,492
Opportunity and Support	-	-	-	-	-	3,424	-	3,424
EM Phase 2	-	-	-	-	-	51,080	-	51,080
	-	-	-	-	-	-	-	-
	<u>32,357</u>	<u>114,422</u>	<u>(110,933)</u>	<u>4,646</u>	<u>40,492</u>	<u>127,814</u>	<u>(59,734)</u>	<u>108,572</u>

Covid 19 - This fund was set up in 2020 to identify expenditure incurred during the pandemic, such as PPE, extra staffing costs, equipment and the associated grants received to finance these items.

Good Life Project - This project, set up in 2013 in the grounds at Easton Maudit, provides a rural setting for clients to learn about growing food and caring for animals. The project offers training opportunities and practical placements in horticulture and animal care.

Peace Garden - This project commenced in 2019 and involves the redesign of the garden space at Yardley Hastings care home for the residents to use.

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 31 August 2022
	£	£	£	£	£	£	£
YH Flats	-	200,833	(6,322)	194,511	-	(6,322)	188,189
Refurb Fund	497	-	-	497	-	-	497
EM Flats	-	-	-	-	138,500	(9,792)	128,708
	<u>497</u>	<u>200,833</u>	<u>(6,322)</u>	<u>195,008</u>	<u>138,500</u>	<u>(16,114)</u>	<u>317,394</u>

General Funds - These are funds of the charity which are not held for any particular charitable purpose. They have been predominantly used towards the main care home activities at Easton Maudit.

Refurbishment Fund - This fund is designated for minor refurbishments agreed by the Directors, for either care home.

YH Flats - This fund is designated towards the new flats at Yardley Hastings. The grants received have been spent and the cost has been capitalised. The capitalised cost is being depreciated over the remaining years left on the lease.

Yardley Crossways - This fund is used for the Yardley Hastings care home, which opened in May 2016.

EM Flats - This fund is designated towards the new flats at Easton Maudit. The grants received have been spent and the cost has been capitalised. The capitalised cost is being depreciated over the remaining years left on the lease.

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	1,197,805	-	1,197,805	1,057,169	-	1,202,564
Current assets/(liabilities)	474,709	108,572	583,281	358,553	40,492	448,161
Long term liabilities	(124,315)	-	(124,315)	(242,246)	-	(242,246)
	<u>1,548,199</u>	<u>108,572</u>	<u>1,656,771</u>	<u>1,173,476</u>	<u>40,492</u>	<u>1,408,479</u>

20 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

2022 £	2021 £
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OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20	Operating lease commitments	(Continued)	
	Within one year	30,000	30,000
	Between two and five years	120,000	120,000
	In over five years	495,000	525,000
		<u>645,000</u>	<u>675,000</u>

21	Capital commitments	2022 £	2021 £
	At 31 August 2022 the charity had capital commitments as follows:		
	Contracted for but not provided in the financial statements:		
	Acquisition of property, plant and equipment	<u>15,719</u>	<u>-</u>

22 Related party transactions

During the period the Charity used R. Goodfellow (Builders) Limited for the renovation works. One of the trustees; Mr I Metcalf is also a Director of this Company. During the period amounts of £64,456 (2021 - £318,244) were paid to the Company.

During the period the Charity used Metcalf Commercial Decorators Limited for the decoration works. One of the trustees; Mr I Metcalf is also a Director of this Company. During the period amounts of £1,063 (2021 - £Nil) were paid to the Company.

23	Cash generated from operations	2022 £	2021 £
	Surplus for the year	248,292	365,096
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1)	-
	Depreciation and impairment of tangible fixed assets	72,237	66,933
	Movements in working capital:		
	(Increase) in debtors	(45,508)	(27,614)
	(Decrease) in creditors	(22,874)	(73,349)
	Cash generated from operations	<u>252,146</u>	<u>331,066</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

24 Analysis of changes in net funds

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	613,518	124,861	738,379
Loans falling due within one year	(57,169)	(58,538)	(115,707)
Loans falling due after more than one year	(242,246)	117,931	(124,315)
	<u>314,103</u>	<u>184,254</u>	<u>498,357</u>