
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 2023**

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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 2023. 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 13th April 2021.

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

Board of Trustees 2022/2023

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. Ian Metcalf – Trustee
Mr. Alan Stapleton – Trustee
Mr. Richard Wood – Trustee
Mrs. Claudia Slabon – Trustee (appointed 17 January 2024)

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 can 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 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.

Following satisfactory references, DBS check and formal appointment 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 of 31 August 2023 was 12.

Organizational Structure

During this financial year we have not recruited any Trustees, however neither have any resigned. Strengthening the board of Trustees is a matter we keep high on our list of priorities. Ideally we would like 7 or 8 Trustees and continue to work towards achieving this goal.

In March 2023 we renamed our Operational Manager as Charity Manager. She has continued to develop what we do in line with the 5-year strategic plan Trustees set out in 2021 and published on our website under the 'governance' tab.

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

This year there have been changes to legislation in relation to people who require specialist housing. We have been supported by colleagues in the local councils and now have a clearer understanding of what that means for Oakfield. In essence although we will continue to adhere to the vision and values set out by our founders we need to ensure that the business is organized to meet the requirements of new legislation and standards remains fit for purpose and compliant.

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 day service 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 by the business.

Activities

In September 2022, work to complete the next 3 flats at Easton Maudit started. This phase of the re-development plan created 3 flats in former unused offices and a communal space on the first floor.

We were delighted that 3 of the people we support moved into their new flats on the 5th of May 2023. It was a memorable day, not least the emotion of witnessing 3 people who have lived in a residential setting for many years move into their own homes with a tenancy and the same rights and facilities as any other citizen.

Staff worked hard to ensure that the transition was as smooth as possible and although some people took a little longer to settle in than others the outcomes they have achieved in a short time are beyond all expectations. With support people are now doing their own shopping, washing, and preparing meals. One relative wrote to Trustees stating that she never thought her son would make her a cup of tea in his own flat. We have published a page on our website with testimonies from the people themselves and their key workers who have supported them through the process.

In the Autumn of 2022 in addition to the redevelopment work we continued to improve the Easton Maudit building. We replaced the central heating boilers and fire alarm system and continued regular re-decoration and refurbishment as required in a large building. In the summer of 2023, we re-decorated all the communal areas of the Yardley Hastings building and replaced some of the communal furniture. It did not seem 7 years since the building had been developed however time passes quickly and we want to maintain the same high standards throughout.

Our gardener/grounds man continued to work to improve and maintain the grounds at both sites along with the help of dedicated volunteers. We remain indebted to Dave and Carol who very generously give of their time, particularly at Easton Maudit and Gill and Jane who have adopted the peace garden at Yardley Hastings and continue to maintain and develop it. The volunteers have had such a positive impact and along with the gardener have created a wonderful outdoor space for all the people we support to enjoy.

We have continued to promote the Oakfield charity and in addition to applying for grants from Trusts and Foundations have introduced smaller more local fundraising schemes. A pop-up charity shop held once a month at our Yardley Hastings site has proved very successful, we have regular supporters who purchase our goods and enjoy a drink and a cake.

Another exciting development this year has been the introduction of our 'Seed to Plate' project and Care Farm. In May we recruited a Manager for the Day Opportunity service and in early June installed a portacabin which has become a learning hub. In addition, donations allowed us to lay paving within an existing polytunnel and purchase another poly tunnel which will have raised beds to grow produce. Several of the people we support attend sessions at the day service along with people who live elsewhere. We have published information on our website in respect of the project and posted pictures of people enjoying activities and making various items for the animals and for sale.

We continue to remain extremely grateful to the support we have received from Individuals, Trusts and Foundations, Funding Authorities and other external people who are interested in what we do. We value all our partners and know that by working together we can achieve what may have seemed unachievable.

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. In September 2022 the Finance Manager left our employ. Trustees reviewed the options and have contracted with our external accountants to provide accountancy services. In addition, the Office Manager has been trained to carry out many of the bookkeeping functions. We have continued to work 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 our operational 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 2022-2023 was again an extremely challenging period for Oakfield. Oakfield continues 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 remain challenging issues. The trustees have also strived to reward the excellent work done by the care staff over this very difficult period. We have worked closely with the County Councils and other funding authorities to maximize the funding for care and accommodation provided.

At the end of August 2023, the Supported Living Centre at Yardley Hastings had 11 tenants and 1 vacancy. The Easton Maudit care home continued to accommodate 10 residents and 6 tenants as work to upgrade six areas into supported living flats in the property was completed and these occupied. Generous donors have made the conversion to supported living accommodation possible and during the 2022-23 financial year £345,286 was received by Oakfield which includes funding for further accommodation conversions into supported living apartments in 2023-2024.

Overall, for the year, the Charity achieved a total operational income (income excluding Donations) 2023 - £2,266,729 (2022- £2,078,757) which was an increase of 9.04%. Costs were heavily managed but some unexpected major repairs to the Easton Maudit property were incurred, and expenditure was £2,349,422 (2022 - £2,099,643) an increase of 11.9%. This resulted in a net loss of £82,693 for the year. Our cash reserves, however, remain robust.

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 £1,915,044 with most of the reserves tied up in the buildings at Yardley Hastings and Easton Maudit.

Cash reserves are reviewed monthly, and Oakfield are focused on increasing the cash reserves to

reflect the Charity's future needs and for contingencies and unforeseen costs. A primary area of focus is the collection of the debtors' book, and this is well managed. 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. In May after extensive research and reference to other charities, the Trustees agreed to seek a better return for these cash reserves and have placed £200,000 with M&G in their Charities Fund. The M&G Charifund currently yields a dividend in excess of 6%. The London FTSE has a current yield of circa 3.5%. The value of the M&G Charifund does fluctuate as it invests primarily in the London FTSE. At the year end the value had fallen to £192,297. The intent is to hold the funds with M&G Charifund as a long term investment. However if Oakfield does have need of these funds they are available with a 24 hour notice period. 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 2023-24 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 to continue to develop the grounds to make this a lovely space for all the people we support to use and enjoy. In addition to developing the Day Opportunity service, Seed to Plate and Care Farm projects.

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 remains 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.

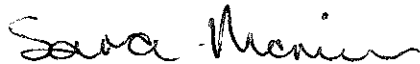
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 27.3.24. and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Sara Morrison', with a stylized, cursive script.

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 2023 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 2023 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.

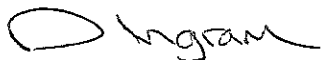
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

OAKFIELD (EASTON MAUDIT) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF OAKFIELD (EASTON MAUDIT) LIMITED



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

30th April 2024
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**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 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	326,994	21,674	348,668	141,364	127,814	269,178
<u>Charitable activities</u>							
Income from charitable activities	4	2,240,966	-	2,240,966	2,078,556	-	2,078,556
Fundraising events	5	1,017	192	1,209	200	-	200
Other trading activities	6	871	-	871	1	-	1
Other income	7	23,683	-	23,683	-	-	-
Total income		2,593,531	21,866	2,615,397	2,220,121	127,814	2,347,935
<u>Charitable activities</u>							
Charitable activities	8	2,322,261	19,972	2,342,233	2,039,895	59,734	2,099,629
Other expenditure	12	6,688	500	7,188	14	-	14
Total expenditure		2,328,949	20,472	2,349,421	2,039,909	59,734	2,099,643
Net income		264,582	1,394	265,976	180,212	68,080	248,292
Transfers between funds		51,080	(51,080)	-	-	-	-
Other recognised gains and losses:							
Other losses	14	(7,703)	-	(7,703)	-	-	-
Net movement in funds		307,959	(49,686)	258,273	180,212	68,080	248,292
Reconciliation of funds:							
Fund balances at 1 September 2022		1,548,199	108,572	1,656,771	1,367,987	40,492	1,408,479
Fund balances at 31 August 2023		1,856,158	58,886	1,915,044	1,548,199	108,572	1,656,771

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

OAKFIELD (EASTON MAUDIT) LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15		1,380,747		1,197,805
Investments	16		192,297		-
			<u>1,573,044</u>		<u>1,197,805</u>
Current assets					
Debtors	17	294,472		204,062	
Cash at bank and in hand		387,107		738,379	
		<u>681,579</u>		<u>942,441</u>	
Creditors: amounts falling due within one year	19	295,099		359,160	
		<u>295,099</u>		<u>359,160</u>	
Net current assets			386,480		583,281
Total assets less current liabilities			1,959,524		1,781,086
Creditors: amounts falling due after more than one year	20		(44,480)		(124,315)
Net assets			<u>1,915,044</u>		<u>1,656,771</u>
The funds of the charity					
Restricted income funds	21		58,886		108,572
Unrestricted funds			1,856,158		1,548,199
			<u>1,915,044</u>		<u>1,656,771</u>

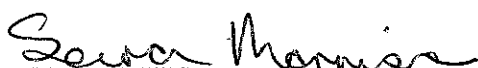
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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 27.3.24



Mrs S Morrison
Trustee

Company registration number 1576142 (England and Wales)

OAKFIELD (EASTON MAUDIT) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	27		223,587		252,146
Investing activities					
Purchase of tangible fixed assets		(268,734)		(67,993)	
Proceeds from disposal of tangible fixed assets		-		100	
Investment addition		(192,297)		-	
Investment income received		871		1	
Net cash used in investing activities			(460,160)		(67,892)
Financing activities					
Repayment of bank loans		(114,699)		(59,393)	
Net cash used in financing activities			(114,699)		(59,393)
Net (decrease)/increase in cash and cash equivalents			(351,272)		124,861
Cash and cash equivalents at beginning of year			738,379		613,518
Cash and cash equivalents at end of year			<u>387,107</u>		<u>738,379</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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 or grantors 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 2023

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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).

1.9 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.

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.10 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.

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.

1.11 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.

1.12 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.

1.13 Retirement benefits

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

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	39,494	5,841	45,335	2,864	54,504	57,368
Grants	287,500	15,833	303,333	138,500	73,310	211,810
	<u>326,994</u>	<u>21,674</u>	<u>348,668</u>	<u>141,364</u>	<u>127,814</u>	<u>269,178</u>
Grants receivable for core activities						
NCC Covid Support	-	-	-	-	3,402	3,402
WNC Covid Support	-	-	-	-	39,350	39,350
NCC Infection Control	-	-	-	-	16,982	16,982
Garfield Weston	30,000	-	30,000			
Bernard Sunley						
Foundation	40,000	-	40,000			
Maud Elkington Trust	75,000	-	75,000			
The Dulverton Trust	25,000	-	25,000			
The Bailey Thomas Trust	15,000	-	15,000			
The D'Oyly Carte						
Charitable Trust	-	4,283	4,283			
Scott Bader	-	5,000	5,000			
B&Q Foundation	-	4,500	4,500			
The Beatrice Laing						
Foundation	-	-	-	25,000	-	25,000
R&RF	-	-	-	65,000	-	65,000
Clothworkers Foundation	-	-	-	40,000	-	40,000
Other	102,500	2,050	104,550	8,500	13,576	22,076
	<u>287,500</u>	<u>15,833</u>	<u>303,333</u>	<u>138,500</u>	<u>73,310</u>	<u>211,810</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

4 Charitable activities

	Income from charitable activities 2023 £	Income from charitable activities 2022 £
Fees - Local Authorities	2,021,564	1,888,490
Recharges to Residents	14,105	23,558
Meal Income	16,702	4,226
Rent from Tenancies	188,595	162,282
	<u>2,240,966</u>	<u>2,078,556</u>

Analysis of Fees

Fees - Local Authorities	1,391,481	1,218,183
Fees - Residents Contribution to Care	61,632	55,292
Fees - Local Authorities Tenants	518,854	585,493
Fees - Respite	49,597	29,522
	<u>2,021,564</u>	<u>1,888,490</u>

5 Fundraising events

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fundraising events	<u>1,017</u>	<u>192</u>	<u>1,209</u>	<u>200</u>	<u>-</u>	<u>200</u>

6 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>871</u>	<u>1</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

7 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	(1,743)	-
Other income	25,426	-
	<u>23,683</u>	<u>-</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Staff costs	1,306,455	1,304,335
Depreciation and impairment	84,049	72,237
Water	11,575	8,978
Insurance	25,507	24,299
Telephone	12,180	13,612
Office supplies	16,799	18,275
Misc	11,133	3,231
Subscriptions & membership	1,463	2,442
Other expenses	5,224	3,310
Vehicle expenses	14,890	17,764
Residents activities	14,351	26,324
Professional fees (excl governance)	87,466	54,016
Repairs & maintenance	104,372	114,472
Bank charges	1,158	1,132
Licences and permits	2,637	3,436
Electricity	63,658	32,272
Oil	12,323	22,142
Medical supplies	45	948
Expensed equipment	29,569	32,589
Animal related expenses	-	47
Food for catering	55,524	45,611
Training	14,810	10,576
Gas	16,622	7,308
Gardening supplies	123	889
Premises costs	26,565	31,090
Rent	28,750	30,750
Catering & admin labour services	15,137	38,204
Loss on sale	-	416
Rates	1,670	-
Agency carers	354,048	162,320
	<u>2,316,341</u>	<u>2,083,026</u>
Share of support costs (see note 9)	20,357	16,603
	<u>2,342,233</u>	<u>2,099,629</u>
Analysis by fund		
Unrestricted funds	2,322,261	2,039,895
Restricted funds	19,972	59,734
	<u>2,342,233</u>	<u>2,099,629</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Support costs allocated to activities

	Charitable activities 2023 £	Total 2022 £
Loan interest	10,346	9,413
Auditors remuneration	10,011	7,190
	<u>20,357</u>	<u>16,603</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Care Home Staff	<u>65</u>	<u>67</u>

Employment costs

	2023 £	2022 £
Wages and salaries	1,191,583	1,189,830
Social security costs	91,417	90,989
Other pension costs	23,455	23,516
	<u>1,306,455</u>	<u>1,304,335</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 2023

12 Other

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2023	2023	£	2022
Fundraising costs	6,688	500	7,188	14
	<u>6,688</u>	<u>500</u>	<u>7,188</u>	<u>14</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Other gains and losses

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gains/(losses) upon:		
Investments	<u>7,703</u>	<u>-</u>

15 Tangible fixed assets

	Long Leasehold	Plant and Machinery	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2022	1,464,533	6,767	305,539	1,760	33,362	1,811,961
Additions	165,658	3,668	92,163	2,515	4,730	268,734
Disposals	-	-	(14,983)	-	(3,550)	(18,533)
At 31 August 2023	<u>1,630,191</u>	<u>10,435</u>	<u>382,719</u>	<u>4,275</u>	<u>34,542</u>	<u>2,062,162</u>
Depreciation and impairment						
At 1 September 2022	350,187	2,075	246,008	220	15,666	614,156
Depreciation charged in the year	45,222	1,492	31,654	764	4,917	84,049
Eliminated in respect of disposals	-	-	(13,566)	-	(3,224)	(16,790)
At 31 August 2023	<u>395,409</u>	<u>3,567</u>	<u>264,096</u>	<u>984</u>	<u>17,359</u>	<u>681,415</u>
Carrying amount						
At 31 August 2023	<u>1,234,782</u>	<u>6,868</u>	<u>118,623</u>	<u>3,291</u>	<u>17,183</u>	<u>1,380,747</u>
At 31 August 2022	<u>1,114,346</u>	<u>4,692</u>	<u>59,531</u>	<u>1,540</u>	<u>17,696</u>	<u>1,197,805</u>

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.

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Tangible fixed assets (Continued)

16 Fixed asset investments

	Equities Investment Fund
Cost or valuation	
At 1 September 2022	-
Additions	200,000
Valuation changes	(7,703)
At 31 August 2023	192,297
Carrying amount	
At 31 August 2023	192,297
At 31 August 2022	-

17 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	278,123	181,098
Prepayments and accrued income	16,349	22,964
	294,472	204,062

18 Loans and overdrafts

	2023 £	2022 £
Bank loans	125,323	240,022
Payable within one year	80,843	115,707
Payable after one year	44,480	124,315

The Natwest bank loan is secured by fixed and floating charges over the assets of the charity. At the period end the outstanding balance was £69,013.

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	18	80,843	115,707
Other taxation and social security		46,641	3,490
Trade creditors		47,893	36,984
Other creditors		12,278	102,910
Accruals and deferred income		107,444	100,069
		<u>295,099</u>	<u>359,160</u>

20 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	18	<u>44,480</u>	<u>124,315</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 September 2021 £	Movement in funds		Balance at 1 September 2022 £	Movement in funds		Transfers	Balance at 31 August 2023 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £		
Peace Garden	-	13,576	-	13,576	2,000	(15,576)	-	-
COVID 19	40,492	59,734	(59,734)	40,492	-	-	-	40,492
Opportunity and Support	-	3,424	-	3,424	2,824	(442)	-	5,806
EM Phase 2	-	51,080	-	51,080	-	-	(51,080)	-
Garden Furniture	-	-	-	-	4,500	(3,774)	-	726
Care Farm	-	-	-	-	12,542	(680)	-	11,862
	-	-	-	-	-	-	-	-
	40,492	127,814	(59,734)	108,572	21,866	(20,472)	(51,080)	58,886

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Restricted funds

(Continued)

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.

Independence at its best - donation towards retraining of staff for independent living model.

Care Farm - Funds raised towards the care farm. This is to be spent on setting up animal shelters, purchase of animals and other related items.

Garden furniture - One off donations to be spent on garden furniture.

Opportunity and Support - fund that is used towards items that the people that we support may need, or if there is some specific service that they would like that is outside the normal day to day operational running.

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include 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 2021	Incoming resources	Resources expended	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 31 August 2023
	£	£	£	£	£	£	£
YH Flats	194,511	-	(6,322)	188,189	-	(6,536)	181,653
Refurb Fund	497	-	-	497	-	-	497
EM Flats	-	138,500	(9,792)	128,708	287,500	(9,792)	406,416
	<u>195,008</u>	<u>138,500</u>	<u>(16,114)</u>	<u>317,394</u>	<u>287,500</u>	<u>(16,328)</u>	<u>588,566</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.

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.

23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:			
Tangible assets	1,377,364	3,383	1,380,747
Investments	192,297	-	192,297
Current assets/(liabilities)	330,977	55,503	386,480
Long term liabilities	(44,480)	-	(44,480)
	<u>1,856,158</u>	<u>58,886</u>	<u>1,915,044</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

23 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2022 are represented by:			
Tangible assets	1,197,805	-	1,197,805
Current assets/(liabilities)	474,709	108,572	583,281
Long term liabilities	(124,315)	-	(124,315)
	<u>1,548,199</u>	<u>108,572</u>	<u>1,656,771</u>

24 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2023 £	2022 £
	<u>2023</u>	<u>2022</u>
	£	£
Acquisition of property, plant and equipment	-	15,719

25 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:

	2023 £	2022 £
Within one year	41,532	30,000
Between two and five years	154,827	120,000
In over five years	465,000	495,000
	<u>661,359</u>	<u>645,000</u>

26 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 £136,725 (2022 - £64,456) 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 £719 (2022 - £1,063) were paid to the Company.

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

27	Cash generated from operations	2023 £	2022 £
	Surplus for the year	265,976	248,292
	Adjustments for:		
	Investment income recognised in statement of financial activities	(871)	(1)
	Foreign exchange differences	(7,703)	-
	Loss on disposal of tangible fixed assets	1,743	-
	Depreciation and impairment of tangible fixed assets	84,049	72,237
	Movements in working capital:		
	(Increase) in debtors	(90,410)	(45,508)
	(Decrease) in creditors	(29,197)	(22,874)
	Cash generated from operations	223,587	252,146

28	Analysis of changes in net funds	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
	Cash at bank and in hand	738,379	(351,272)	387,107
	Loans falling due within one year	(115,707)	34,864	(80,843)
	Loans falling due after more than one year	(124,315)	79,835	(44,480)
		498,357	(236,573)	261,784