

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 31 August 2024



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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 2024. 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 15th April 2021.

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

Board of Trustees 2023/24

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 – Resigned on 17th February 2025

Mr. Alan Stapleton – Trustee – Resigned on 10th February 2025

Mr. Richard Wood – Trustee

Mrs. Claudia Slabon – Trustee

Mrs. Trudie Ray was co-opted onto the Board on 17th July 2024

Mr. Barry Day was co-opted onto the Board on 21st November 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 sites 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 2024 was 21.

Organizational Structure

During this financial year we have recruited 2 Trustees, one of these is the parent of one of the people we support. Strengthening the board of Trustees is a matter we keep high on our list of priorities. We now have 8 Trustees and have reached the number we feel is ideal for Board membership, but continue to be mindful that we need to ensure good succession.

In 2023 we were saddened to hear of the passing of David Laing our patron. David had supported Oakfield as our patron for 3 years and had introduced us to several Trusts including the Laing Foundation Trusts who generously donated to our fundraising projects. We were delighted that James Saunders Watson, who replaced David as Lord Lieutenant of Northamptonshire agreed to become the patron of Oakfield. James visited Oakfield on several occasions prior to becoming Lord Lieutenant and is a wonderful supporter.

In early 2024 we renamed our Charity Manager as Managing Director. There had been some confusion as to the role of Charity Manager and how that fitted with other management roles within the organization. The title Managing Director has clarified for everyone that the holder of this post is responsible for the running of the operation under the direction of Trustees. The Managing Director 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 Managing Director and Registered Manager both carry out monthly audits of both services providing a high level of oversight and reassurance to Trustees. In addition, we commission an external audit of both services by a social care consultant. She undertakes unannounced visits to both services twice a 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 is compliant with all relevant legislation.

The development of 3 more flats at our Easton Maudit site means that of the 16 people who currently live there, 9 have their own self-contained facilities. Over both sites we now have 21 people living in flats. Now that most of the people we support are classed as supported living and have a tenancy agreement with Oakfield we have considered the additional responsibilities that being a landlord brings. The outcome has been a separation within our structure between being a provider of specialist supported housing and a provider of personal care and support. We have updated our website and introduced new policies such as rent and allocation policies. Many of the roles and responsibilities overlap and whilst the impact of the change for the people we support, and their families is minimal the structure of what we do has been clarified. We will continue to review, reflect and update to ensure we remain current and fit for purpose.

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 the money raised has been used towards the designated area of funding. Salary costs are covered by the business.

Activities

In early 2024 work to complete the next 3 flats at Easton Maudit started. This phase of the re-development plan created 3 flats and a small flat for staff on the first floor south facing wing. We were delighted that 3 of the people we support moved into their new flats on the 22nd of April 2024. 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.

Once again 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.

In the summer 2024 we were introduced to 2 Associate Professors from the University of Northampton who were interested in our model of housing and support. In particular they were interested in the outcomes being achieved by people who now had their own accommodation rather than living under the residential model. They introduced us to a system of capturing outcomes called Outcome Star. Our MD has been in negotiations with the company, we have bought the licenses, and 12 staff have been trained in the use of the system. The intention is that by the summer of 2025 there will be sufficient data for the University to produce a written report on the benefits of having your own flat. We are starting with a small group of people with the intention of broadening this out to more of the people we support.

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. The pop-up charity shop held once a month at our Yardley Hastings site continues to be very successful, we have regular supporters who purchase our goods and enjoy a drink and a cake. Some of the people we support

enjoyed running a stall at a local car boot sale during the summer which again increased our fundraising.

Our Music in the Meadow event held in July 2024 was a huge success. We had entertainment in the form of singers and dancers, there were lots of stalls, games and a barbeque. Trustees remain indebted to the staff who worked so hard to make the day such a success.

The Care Farm and 'Seed to Plate' project has continued to develop throughout the year. A large range of produce was grown and where this was not used by the people we support was sold. The outdoor space continues to be improved and developed, and the arrival of goats and chickens brought a lot of excitement and interest for everyone. The chickens now roam the grounds during the day but are happy to roost in their henhouse at nighttime. The eggs they produce are delicious and are being sold to people we support and others.

Funds were raised for a gazebo and additional polytunnel. People we support have worked alongside side staff to create raised beds, a sensory area in the polytunnel and a cuddle corner for the animals under the gazebo. It is remarkable that a large area of land that was neglected and unloved only 2 years ago is now a delightful outdoor space.

We were extremely fortunate to be granted £150,000 from the National Lottery during the summer of 2024. This funding enabled us to purchase the learning hub/portacabin that we were previously renting and has secured the post of Care Farm Manager for the next 3 years. The story was picked up by the local press and we were featured on the BBC Look East programme.

We continue to remain extremely grateful to the support we have received from Individuals, Trusts and Foundations, Funding Authorities and others. We have met many interesting and interested people. 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. 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.

With the change of focus from residential care to supported living and in readiness to become a Registered Social Landlord we are required to analyze and report our finances differently. To that end we are undertaking an overhaul of how we record our finances, which means we will be able to show confidently the performance of each area of our operation next year.

The principal sources of our operational funding are the rent and service charges that cover the housing element of what we do. In addition, we receive funding from local authorities where people who live in our flats are assessed as needing personal care and support. 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 people we support age, and the demands on staff become more complex. Factors outside the Charity's control are the potential loss of income resulting from funding authorities' non-replacement of people we support and changes in government policies.

The financial year 2023-2024 was again a 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 support staff over this very difficult period. We have worked closely with the Councils and other funding authorities to maximize the funding for care and accommodation provided.

At the end of August 2024, the Supported Living Centre at Yardley Hastings had 12 tenants and no vacancies. The Easton Maudit building continued to accommodate 9 residents and 7 tenants. Although 2 of the residents occupy a flat and are awaiting their funding authority to transfer them to supporting living arrangements. Generous donors have made the conversion to supported living accommodation possible and during the 2023-24 financial year £129,777 (2023 £348,668) was received by Oakfield which includes funding for further accommodation conversions into supported living apartments in 2024-2025. The fundraising climate has been much more challenging in the past year.

Overall, for the year, the Charity achieved a total operational income (income excluding donations) of £2,322,011 (year end 2023 - £2,240,966) which was an increase of 3.6%. Costs continue to be tightly managed and building repairs costs were much reduced from the previous year.

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 and National Insurance will continue as a major financial challenge to the business.

During the previous financial year the charity invested £200,000 into an M&G Equities Investment fund for Charities account. As at 31 August 2024, the value of this had risen to £226,177 (31 August 2023 - £192,297).

Reserves Policy

The Charities' reserves at year end stood at £2,035,011 (2023 £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. The Charity continues to review the level of reserves to ensure they represent sufficient cover for any future liabilities and contingencies.

Future Plans

Oakfield is planning for 2024 -25, being a year when we embed the changes identified from the review of the company structure and continue to push on with the actions identified in our 5-year strategic plan.

We are committed to raising the funds to continue with the upgrade of the Easton Maudit building. The contractor was booked in July 2024 to complete the 10th flat during the Autumn 2024. This flat will be created from an underused communal space on the ground floor. It is Trustees' intention that in the New Year 2025 work will commence to create the final 2 flats on the first floor. This will mean that 12 of the 16 people living at Easton Maudit will have their own flat and there will only be 1 phase to complete the redevelopment of the building.

We will continue to develop the grounds at Easton Maudit and Yardley Hastings to make them a lovely space for all the people we support to use and enjoy, in addition improve the working environment for the Maintenance team. We plan to demolish the old work sheds on the Easton Maudit site, purchase a portacabin to be used as a Property Office and create additional parking. A former container previously used for storage will be repurposed for use as a workshop for the Maintenance team.

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 18.3.2025 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 2024 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 2024 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 requires 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.

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

Mark Palmer

Mark Palmer BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of Cottons Accountants LLP, Statutory Auditor

Chartered Accountants

1 Billing Road

Northampton

NN1 5AL

United Kingdom

Date: *18 March 2025*

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 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
Income and endowments from:							
Donations and legacies	3	118,047	11,730	129,777	326,994	21,674	348,668
Charitable activities							-
Income from charitable activities	4	2,322,011	-	2,322,011	2,240,966	-	2,240,966
Fundraising events	5	7,009	-	7,009	1,017	192	1,209
Other trading activities	6	27	-	27	871	-	871
Other income	7	919	-	919	23,683	-	23,683
Total income		2,448,013	11,730	2,459,743	2,593,531	21,866	2,615,397
<u>Charitable activities</u>							
Charitable activities	8	2,360,937	8,337	2,369,274	2,322,261	19,972	2,342,233
Other expenditure	12	4,382	-	4,382	6,688	500	7,188
Total expenditure		2,365,319	8,337	2,373,656	2,328,949	20,472	2,349,421
Net income		82,694	3,393	86,087	264,582	1,394	265,976
Transfers between funds		41,218	(41,218)	-	51,080	(51,080)	-
Other recognised gains and losses:							
Other gains/(losses)	14	33,880	-	33,880	(7,703)	-	(7,703)
Net movement in funds		157,792	(37,825)	119,967	307,959	(49,686)	258,273
Reconciliation of funds:							
Fund balances at 1 September 2023		1,856,158	58,886	1,915,044	1,548,199	108,572	1,656,771
Fund balances at 31 August 2024		2,013,950	21,061	2,035,011	1,856,158	58,886	1,915,044

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		1,545,200		1,380,747
Investments	16		226,177		192,297
			<u>1,771,377</u>		<u>1,573,044</u>
Current assets					
Debtors	17	238,281		294,472	
Cash at bank and in hand		265,520		387,107	
		<u>503,801</u>		<u>681,579</u>	
Creditors: amounts falling due within one year	19	(219,469)		(295,099)	
Net current assets			<u>284,332</u>		<u>386,480</u>
Total assets less current liabilities			<u>2,055,709</u>		<u>1,959,524</u>
Creditors: amounts falling due after more than one year	20		(20,698)		(44,480)
Net assets			<u>2,035,011</u>		<u>1,915,044</u>
The funds of the charity					
Restricted income funds	22		21,061		58,886
Unrestricted funds	23		2,013,950		1,856,158
			<u>2,035,011</u>		<u>1,915,044</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The 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 18.3.2025



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 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	29		256,464		223,587
Investing activities					
Purchase of tangible fixed assets		(266,026)		(268,734)	
Proceeds from disposal of tangible fixed assets		780		-	
Investment addition		(33,880)		(192,297)	
Investment income received		27		871	
Net cash used in investing activities			(299,099)		(460,160)
Financing activities					
Repayment of bank loans		(78,952)		(114,699)	
Net cash used in financing activities			(78,952)		(114,699)
Net decrease in cash and cash equivalents			(121,587)		(351,272)
Cash and cash equivalents at beginning of year			387,107		738,379
Cash and cash equivalents at end of year			265,520		387,107

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 was 21 (2023: 12).

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" 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)". 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.

The company has taken advantage of the exemption under sections 402 and 405 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

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.

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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.

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:

Leasehold Property - Easton Maudit	Straight line over 80 years
Leasehold Property - Yardley Hastings	Straight line over 28 years
Plant and Machinery	25% reducing balance
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 2024

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 2024

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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	32,797	9,719	42,516	39,494	5,841	45,335
Grants	85,250	2,011	87,261	287,500	15,833	303,333
	<u>118,047</u>	<u>11,730</u>	<u>129,777</u>	<u>326,994</u>	<u>21,674</u>	<u>348,668</u>
Grants receivable for core activities						
Garfield Weston	-	-	-	30,000	-	30,000
Bernard Sunley Foundation	-	-	-	40,000	-	40,000
Maud Elkington Trust	25,000	-	25,000	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 29th May 1961 Charitable trust	5,000	-	5,000	-	-	-
Oliver Ford Trust	5,000	-	5,000	-	-	-
Lenox Honay	10,000	-	10,000	-	-	-
The Beatrice Laing Foundation	40,000	-	40,000	-	-	-
Other	250	2,011	2,261	102,500	2,050	104,550
	<u>85,250</u>	<u>2,011</u>	<u>87,261</u>	<u>287,500</u>	<u>15,833</u>	<u>303,333</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Charitable activities

	Income from charitable activities 2024 £	Income from charitable activities 2023 £
Fees - Local Authorities	1,982,164	2,021,564
Recharges to Residents	17,137	14,105
Meal Income	13,969	16,702
Rent from Tenancies	308,741	188,595
	<u>2,322,011</u>	<u>2,240,966</u>

Analysis of Fees

Fees - Local Authorities	1,457,524	1,391,481
Fees - Residents Contribution to Care	62,492	61,632
Fees - Local Authorities Tenants	444,196	518,854
Fees - Respite	17,952	49,597
	<u>1,982,164</u>	<u>2,021,564</u>

5 Fundraising events

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising events	<u>7,009</u>	<u>-</u>	<u>7,009</u>	<u>1,017</u>	<u>192</u>	<u>1,209</u>

6 Other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>27</u>	<u>871</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	780	(1,743)
Other income	139	25,426
	<u>919</u>	<u>25,426</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Staff costs	1,427,982	1,306,455
Depreciation and impairment	101,572	84,049
Water	11,698	11,575
Insurance	33,138	25,507
Telephone	14,539	12,180
Office supplies	15,241	16,799
Misc	9,119	11,133
Subscriptions & membership	706	1,463
Other expenses	5,752	5,224
Vehicle expenses	12,149	14,890
Residents activities	2,833	14,351
Professional fees (excl governance)	87,127	87,466
Repairs & maintenance	79,733	104,372
Bank charges	1,261	1,158
Licences and permits	2,938	2,637
Electricity	73,663	63,658
Oil	11,737	12,323
Medical supplies	-	45
Expensed equipment	42,979	29,569
Food for catering	48,458	55,524
Training	20,261	14,810
Gas	16,433	16,622
Gardening supplies	551	123
Premises costs	30,400	26,565
Rent	21,583	28,750
Catering & admin labour services	-	15,137
Rates	1,749	1,670
Agency carers	282,898	354,048
	<u>2,356,500</u>	<u>2,321,876</u>
Share of support costs (see note 9)	12,773	20,357
	<u>2,369,274</u>	<u>2,342,233</u>
Analysis by fund		
Unrestricted funds	2,360,937	2,322,261
Restricted funds	8,337	19,972
	<u>2,369,274</u>	<u>2,342,233</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Support costs allocated to activities

	Charitable activities 2024 £	Total 2023 £
Loan interest	6,917	10,346
Auditors remuneration	5,856	10,011
	<u>12,773</u>	<u>20,357</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:

	2024 Number	2023 Number
Care Home Staff	<u>63</u>	<u>65</u>

Employment costs

	2024 £	2023 £
Wages and salaries	1,301,823	1,191,583
Social security costs	101,503	91,417
Other pension costs	24,656	23,455
	<u>1,427,982</u>	<u>1,306,455</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 2024

12 Other

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2024	2023	2023	£ 2023
Fundraising costs	4,382	6,688	500	7,188

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 2024 £	Unrestricted funds 2023 £
(Gains)/losses upon:		
Investments	(33,880)	7,703

15 Tangible fixed assets

	Long Leasehold £	Plant and Machinery £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 September 2023	1,630,191	10,435	382,718	4,275	34,542	2,062,161
Additions	216,517	-	49,509	-	-	266,026
At 31 August 2024	1,846,708	10,435	432,227	4,275	34,542	2,328,187
Depreciation and impairment						
At 1 September 2023	395,408	3,568	264,096	984	17,358	681,414
Depreciation charged in the year	56,148	1,717	38,589	823	4,296	101,573
At 31 August 2024	451,556	5,285	302,685	1,807	21,654	782,987
Carrying amount						
At 31 August 2024	1,395,152	5,150	129,542	2,468	12,888	1,545,200
At 31 August 2023	1,234,782	6,868	118,623	3,291	17,183	1,380,747

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

15 Tangible fixed assets

(Continued)

Leasehold property at Easton Maudit was acquired during the 1972-73 year with a leasehold costs of £361,536. The lease is for 80 years commencing April 1973.

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

Subsequent improvements have been made to both properties, these additions are depreciated over the remaining life of their respective leases.

16 Fixed asset investments

Unit trusts
£

Cost or valuation

At 1 September 2023

192,297

Valuation changes

33,880

At 31 August 2024

226,177

Carrying amount

At 31 August 2024

226,177

At 31 August 2023

192,297

The charity has funds invested in the M&G Equities Investment Fund for Charities (Charifund) GBP Accumulation.

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	223,738	278,123
Prepayments and accrued income	14,543	16,349
	<u>238,281</u>	<u>294,472</u>

18 Loans and overdrafts

	2024 £	2023 £
Bank loans	<u>46,370</u>	<u>125,323</u>
Payable within one year	25,672	80,843
Payable after one year	<u>20,698</u>	<u>44,480</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Loans and overdrafts

(Continued)

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 £46,370.

19 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	18	25,672	80,843
Other taxation and social security		42,815	46,641
Trade creditors		24,206	47,893
Other creditors		22,816	12,278
Accruals and deferred income		103,960	107,444
		<u>219,469</u>	<u>295,099</u>

20 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	18	20,698	44,480
		<u>20,698</u>	<u>44,480</u>

21 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>24,656</u>	<u>23,455</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 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.

	Movement in funds				Movement in funds				
	Balance at 1 September 2022	Incoming resources	Resources expended	Transfers	Balance at 1 September 2023	Incoming resources	Resources expended	Transfers	Balance at 31 August 2024
	£	£	£	£	£	£	£	£	£
Peace Garden	13,576	2,000	(15,576)	-	-	-	-	-	-
COVID 19	40,492	-	-	-	40,492	-	-	(40,492)	-
Opportunity and Support	3,424	2,824	(442)	-	5,806	2,011	(2,505)	-	5,311
EM Phase 2	51,080	-	-	(51,080)	-	-	-	-	-
Garden Furniture	-	4,500	(3,774)	-	726	-	-	(726)	-
Care Farm	-	12,542	(680)	-	11,862	9,719	(5,831)	-	15,750
	-	-	-	-	-	-	-	-	-
	<u>108,572</u>	<u>21,866</u>	<u>(20,472)</u>	<u>(51,080)</u>	<u>58,886</u>	<u>11,730</u>	<u>(8,337)</u>	<u>(41,218)</u>	<u>21,061</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.

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.

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 2024

23 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 2022	Incoming resources	Resources expended	Balance at 1 September 2023	Incoming resources	Resources expended	Transfers	Balance at 31 August 2024
	£	£	£	£	£	£	£	£
YH Flats	188,189	-	(6,536)	181,653	-	-	(181,653)	-
Refurb Fund	497	-	-	497	-	-	(497)	-
EM Flats	128,708	287,500	(9,792)	406,416	85,250	(216,517)	(226,368)	48,781
	<u>317,394</u>	<u>287,500</u>	<u>(16,328)</u>	<u>588,566</u>	<u>85,250</u>	<u>(216,517)</u>	<u>(408,518)</u>	<u>48,781</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.

Designated Funds - These are funds of the charity which have been received and not expended at the year end, these amounts are not restricted in nature, but have been designated for specific refurbishment works agreed by the Directors.

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	1,509,065	36,135	1,545,200
Investments	226,177	-	226,177
Current assets/(liabilities)	299,406	(15,074)	284,332
Long term liabilities	(20,698)	-	(20,698)
	<u>2,013,950</u>	<u>21,061</u>	<u>2,035,011</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
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>

25 Capital commitments

	2024 £	2023 £
Amounts contracted for but not provided in the financial statements:		
	2024 £	2023 £
Acquisition of property, plant and equipment	<u>65,000</u>	<u>-</u>

The amounts committed at the year end relate to the conversion work to the annex at Easton Maudit, these amounts was committed to at the year end, with the works beginning in September 2024.

26 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:

	2024 £	2023 £
Within one year	41,532	41,532
Between two and five years	137,413	154,827
In over five years	435,000	465,000
	<u>613,945</u>	<u>661,359</u>

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

27 Related party transactions

During the previous 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 £Nil (2023 - £136,725) were paid to the Company.

During the previous 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 £Nil (2023 - £719) were paid to the Company.

28 Subsidiaries

Details of the charity's subsidiaries at 31 August 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Oakfield (Easton Maudit) Property Company Limited	England	Dormant	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Oakfield (Easton Maudit) Property Company Limited	-	1

The subsidiary company is dormant and has never traded, the charity has taken advantage of S405 (2) of the Companies Act 2006, and excluded the subsidiary company from consolidation.

OAKFIELD (EASTON MAUDIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

29	Cash generated from operations	2024 £	2023 £
	Surplus for the year	86,087	265,976
	Adjustments for:		
	Investment income recognised in statement of financial activities	(27)	(871)
	Gain/(loss) on investment fund	33,880	(7,703)
	(Gain)/loss on disposal of tangible fixed assets	(780)	1,743
	Depreciation and impairment of tangible fixed assets	101,572	84,049
	Movements in working capital:		
	Decrease/(increase) in debtors	56,191	(90,410)
	(Decrease) in creditors	(20,459)	(29,197)
	Cash generated from operations	<u>256,464</u>	<u>223,587</u>

30	Analysis of changes in net funds	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
	Cash at bank and in hand	387,107	(121,587)	265,520
	Loans falling due within one year	(80,843)	55,171	(25,672)
	Loans falling due after more than one year	(44,480)	23,782	(20,698)
		<u>261,784</u>	<u>(42,634)</u>	<u>219,150</u>