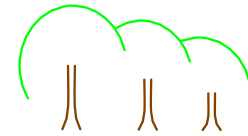
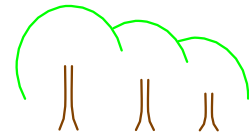


THE THREE OAKS TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023



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Reference and Administrative Information

Charity Registration Number: 297079

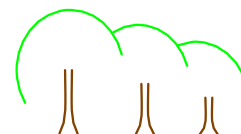
Corporate Trustee: The Three Oaks Family Trust
Company Limited
(Registered number: 1991868)

Trustees: (i.e. directors of the
corporate trustee) Mrs E L D Chandy
Mrs S I Ellery
Mrs P E Hobbs
Mrs S A Kane
Dr P Kane
Mrs D M Ward
Mr G D Wilkinson
Mrs P A Wilkinson

Principal office: The Three Oaks Family Trust Company Limited
65 Worthing Road
Horsham, West Sussex
RH12 1TD

Auditor: Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Bankers: CAF Bank
25 Kings Hill Avenue
King's Hill
West Malling, Kent
ME19 4JQ



The directors of the Corporate Trustee (herein referred to as "the trustees") present their report with the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions of 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 total value of donations in the year was £414,503 a substantial increase over the previous year and a new high for the charity. Income increased to £472,561 and the value of the charities' assets remained stable at £16.8m. Both are good outcomes under prevailing market conditions and leave the Trust well placed to meet its objectives in 2024.

1. Structure, governance and management

The charity is constituted by a Deed of Trust dated 11th June 1987 and is registered with the Charity Commission, Charity Registration no. 297079. The fund originates from a single settlement from an individual donor. The object of the Charity is to provide funds for such charitable purposes as the Trustees in their absolute discretion think fit.

The statutory power to appoint new trustees lies with the trustees themselves.

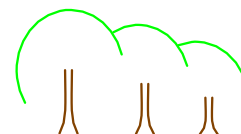
The Charity is administered by the Directors of the Corporate Trustee (The Three Oaks Family Trust Company Limited) and does not have any employees. The Directors of the Three Oaks Family Trust Company Limited who served during the year are:

Denise Chandy, social worker, retired
Susan Ellery, social work consultant, retired
Polly Hobbs, trade union official, retired
Sarah Kane, social worker, retired
Paul Kane, consultant earth scientist, retired
Dianne Ward, teacher, retired
Pam Wilkinson, social worker, retired
Giles Wilkinson, chartered civil engineer, retired

Three of the above have been Directors since the charity was founded in 1987.

The majority of the charity trustees are retired professionals and are mindful of the need to address the issue of continuity of the charity and the collective breadth and depth of expertise of the trustees. All trustees have access to past documentation, minutes, briefing notes, reports and accounts. The trustees are encouraged to attend courses which they feel are relevant to the development of their role and to keep up-to-date with changes in legislation.

The charity's trustees are ultimately responsible for the policies, activities and assets of the charity. The charity holds regular meetings to discuss the business of the trust. The meetings have a standard format. Discussion of the minutes of the previous meeting is followed by the Chairman's report which deals with current issues and a number of standing items including:



-
- Events in the last Quarter including visits and meetings
 - Donations made in the last Quarter
 - Trustees' reports
 - Donations pending
 - Bank balances
 - Investment performance and related matters

Trustees present their individual reports on their activities, including visits. There follows a review of applications for funding. Those trustees that make donations on behalf of individuals present any matters arising. Standing items on the agenda include a statement of investment activity and performance. Topics are introduced and discussed as they are identified. On an occasional basis, the trustees invite speakers from organisations that the Trust either supports or is considering supporting.

The on-going task of liaising with the Trust's professional advisors has been delegated to Dr Kane. Dr Kane is assisted in this role by Mr Wilkinson and Mrs Hobbs. Dr and Mrs Kane deal with the day to day administration of grants and the processing and handling of applications from registered charities and institutions between quarterly meetings. Mrs Kane, Mrs Wilkinson and Mrs Chandy have discretion to deal with applications for funding made on behalf of individuals.

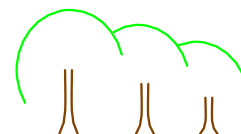
The onset of the Covid pandemic in early 2020 necessitated a number of changes to the way in which the Trust operated. Now, after several years, the revised way of working has become the norm. Fewer in-person meetings now take place and the trustees continue to hold virtual meetings between themselves, with professionals and with supported charities. Generally, this has been satisfactory for all concerned – it has cut costs and made for the more efficient use of people's time. It is recognised however that there is a downside in terms of social cohesion and relationships between trustees and charities. The trustees regard in-person meetings as an essential part of their work in monitoring the activities of the charities that they support.

All donations are now made by bank transfer with paperwork being received or sent electronically. Compared with pre-pandemic arrangements, the new ways of working have cut costs and reduced the time elapsed between applications being submitted and clients receiving support. The quantity of unsolicited requests and other communications received by post is modest, but annoyingly this is not the case for electronic traffic. All donations are made through CAF Bank and all require dual authorisation and electronic verification.

The charity does not engage in any fund-raising activities.

2. Trustees' responsibilities in relation to the financial statements

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



The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

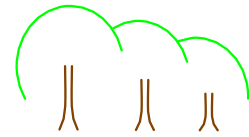
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the Audit, but of which the Auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the Auditor is aware of such information.

3. Statement on public benefit

The Trust is a grant making charity. It exists solely for the purpose of supporting other organisations and individuals in need. The trustees have taken account of the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees have considered how planned activities will contribute to the charity's aims and objectives as described below. The trustees decide which causes to support on the basis of merit and the information available. The trustees manage the Trust's funds in a sustainable way designed to ensure the Trust's future and to maximise future public benefit.

4. Objectives

The stated aim of the charity is 'To further the well-being of individuals and families who may for whatever reason be in distress'. This rather vague statement correctly identifies the beneficiaries of the Trust's activities, but does little to describe how the charity works to meet this aim. This is best appreciated by reference to the pattern of donations that was established from the outset and which continues to date.

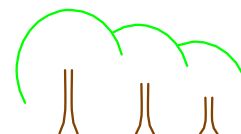


The charity provides support for individuals and families in the UK. The charity supports other charities that assist people with health, psychological and emotional difficulties. It also more directly supports individuals with these difficulties.

In summary, and for the current year:

The value of donations made this year totalled £414,503 (£339,095 in 2022). £245,265 (61%, 37 donations) (£216,717 in 2022) was donated to UK registered charities and institutions that promote the welfare of individuals and families. As in previous years, a number of small donations were made more directly for the benefit of individuals via statutory authorities and voluntary agencies. This year 519 (392 in 2022) such donations were made with a net value, taking account of refunds, of some £115,238 (28%) (£85,880 in 2022). Donations to charities and institutions whose focus of work is overseas were made to a value of £45,000 (11%, 6 donations) (£36,498 in 2022).

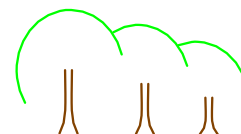
Donations made for the benefit of individuals by the Trust are seen as a major component in the support of families and individuals in the community. The Trustees have provided regular support to West Sussex County Council and to Surrey County Council for the specific requirements of individuals as recommended by health visitors and social workers. In this capacity the Trust also supports a number of housing associations and mental health teams.



5. Listing of Donations made to Registered Charities and Institutions

LISTING OF DONATIONS TO CHARITIES AND INSTITUTIONS	
UK	Amount
BEAM, ESOL courses, London	£ 10,000
Bramber Bakehouse - vulnerable women	£ 3,000
Canaan Project - young women, Tower Hamlets	£ 8,500
Carer's Support West Sussex	£ 750
CDA for family support work, Sussex	£ 10,000
Changing Tunes - Ford prison	£ 6,000
Crawley Open House for the homeless	£ 10,000
Dementia Support - Outreach	£ 5,000
Epsom & Ewell Refugee Network	£ 3,553
Equine Partners - Bursary	£ 3,000
Family Foundations Trust - Dalesdown - Bursary	£ 6,000
Fellowship of St Nicholas - food pantry, East Sussex	£ 7,500
Guild Care - TimeOut	£ 5,000
HomeStart - early years support, Chichester	£ 7,500
Homestart - early years support, Crawley	£ 10,000
Horsham Matters - Foodbank	£ 10,000
Horsham Refugee Support	£ 2,000
Islington People's Rights	£ 5,000
Leatherhead Youth Project	£ 10,000
Macular Disease Society, support services, West Sussex	£ 3,000
Making it Out, ex-offenders, West Sussex	£ 4,896
MindOut - LGBTQ mental health. Brighton and Hove	£ 8,316
Nerve Tumours - support services	£ 10,000
Phoenix Stroke Club, Horsham	£ 10,000
Place2Be - family practitioner role, Croydon	£ 10,000
QE2 school - Horsham	£ 1,250
Rockinghorse - Hospital Youth Worker, Brighton	£ 5,000
Support Through Court, legal support	£ 10,000
Switchback - prison leavers	£ 5,000
Ten Little Toes - baby bank	£ 5,000
The Masic Foundation, support groups	£ 3,000
The Springboard Project, Horsham	£ 15,000
Time to Talk Befriending, vulnerable older people, Sussex coast	£ 5,000
Turning Tides - Roffey Place, Horsham	£ 10,000
Turning Tides - social worker post	£ 10,000
Waltham Forest Dyslexia Association	£ 10,000
Windmills Opportunity Playgroup, Burgess Hill	£ 6,000
Value of UK Donations	£ 254,265

During the year, the Trust made a number of donations to charities and institutions whose focus of work is overseas. The charities or projects supported by the Trust are now only in areas where the trustees visit or can send representatives. The trustees take the view that close supervision and monitoring of overseas projects is essential because of the ever present risks arising from issues of governance, operational activities and financial controls. The Trust is reducing the number of overseas projects that it supports because of the difficulty of monitoring activities adequately. The following overseas activities were supported during the year.



Overseas	Amount
Amplifying Voices - Kenya (Vox Radio)	£ 5,000
Children on the Edge - Kachin State, Myanmar	£ 12,000
John Fawcett Foundation - Bali, Indonesia	£ 6,000
Juconi Ecuador	£ 5,000
Purple Community Fund - Philippines	£ 12,000
Samara's Aid - Earthquake relief, Syria	£ 5,000
Value of Overseas Donations	£ 45,000

6. The Trust's Assets

At the year-end the Trust's assets were valued at £16.8m (£16.5 in 2022). All the Trust's assets are financial assets made up of cash held at CAF Bank, a portfolio managed by Quilter Cheviot and a group of CCLA COIF Funds.

Acquisition and disposals of fixed asset investments during the year are recorded in the notes to the accounts.

7. Investment strategy

There are no restrictions on the charity's power to invest and the trustees have adopted a multi-manager policy and taken steps to mitigate identified risks from a variety of sources. The overall strategy is to hold the Trust's assets in different portfolios with each managed in a different way. The managers are Quilter Cheviot and CCLA COIF. The trustees have discretion to allocate capital for the purposes of making donations and to this end all the funds are managed on a total return basis.

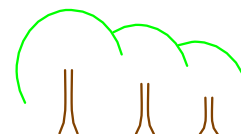
The Quilters portfolio is actively managed on a total return basis with a view to maintaining the value of the portfolio whilst paying out a sustainable income for the purpose of making donations. The manager and the trustees periodically discuss activity on the portfolio. The CCLA common investment funds are actively managed, but the Trust has no role in their management other than to decide whether to invest and how to allocate assets between the funds.

At the year-end 2023, the portfolio valuations were as follows:

- Portfolio of investments managed by Quilter Cheviot: £5.2m
- A group of Fund managed by CCLA COIF: £11.4m

The breakdown of COIF funds was as follows:

- Deposit Fund: £1.0m 9.1%
- Investment Fund: £5.3m 46.7%
- Global Equity Fund: £2.9m 25.3%
- Property Fund: £1.2m 10.1%
- Ethical Fund: £1.0m 8.7%



8. Grant making policy

Trustees provide funds for charitable purposes at their discretion. The Trust makes grants available to both individuals and organisations. Guidelines for grant-seekers are available on the charity's web site. These guidelines are as follows:

8.1 For Organisations

Grants are made to organisations that promote the welfare of individuals and families. In general, the trustees intend to continue supporting the organisations that they have supported in the past. Periodically and generally bi-annually the trustees review the list of registered charities and institutions to which grants have been given and consider additions and deletions from the list. To save on administration, the trustees do not respond to requests from 'new' charities unless they are considering making a donation. Charities with whom the Trust has an established relationship are generally required to submit a new application each year. As highlighted above, the Trust will not respond to new direct requests from overseas.

8.2 For Individuals

Direct applications from individuals will not be considered.

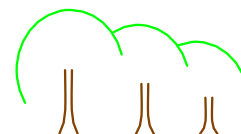
Applications from invited, local, statutory and voluntary organisations are considered. To save on administration, only organisations in these categories will receive a reply.

Grants are made on behalf of clients with, for example, the following problems - mental health, learning difficulties, physical handicaps, low-income families, single parents and the long-term sick. In the case of long-term difficulties, the trustees are most likely to be sympathetic to a request if the person or family on behalf of whom the request is being made, is able to reflect on whether there are any changes they could make to prevent the same problems reoccurring.

In the case of psychologically vulnerable client groups such as the mentally ill or those with learning difficulties, the trustees would like to know whether the client is being given support with budgeting from the statutory services and, if relevant, whether the client is able to make plans to avert future problems.

The trustees need to know the full cost of the grant needed, or in the case of larger items (up to £300), the trustees need to know what contribution is being requested of the Trust. The trustees would like to know which other Trusts have been approached for any specific request. Details of the agency to which the payment should be made should always be included in the application. The grants made may cover such items as basic furnishings, clothing, a contribution to the cost of household appliances, telephone connections and small grants for educational purposes.

In order to maintain consistency of approach and response from the Trust, an application form is available and can be downloaded from the website. The intention is that professionals should make use of the form in order that the trustees can make informed choices regarding donations.



The Trust does not intend to expand further the scope of donations made for the benefit of individuals. Currently all the applications made on behalf of individuals receive a response, but this would cease to be the case if applications substantially increased in number.

Although the Trust has an interest in overseas projects, it will not sponsor individuals in gap year work or similar activities. Applications (however well presented) will not be answered. The trustees wish to make this clear in order to prevent time being wasted on applications. Please note - individuals or charities should not assume a stamped addressed envelope will produce a reply.

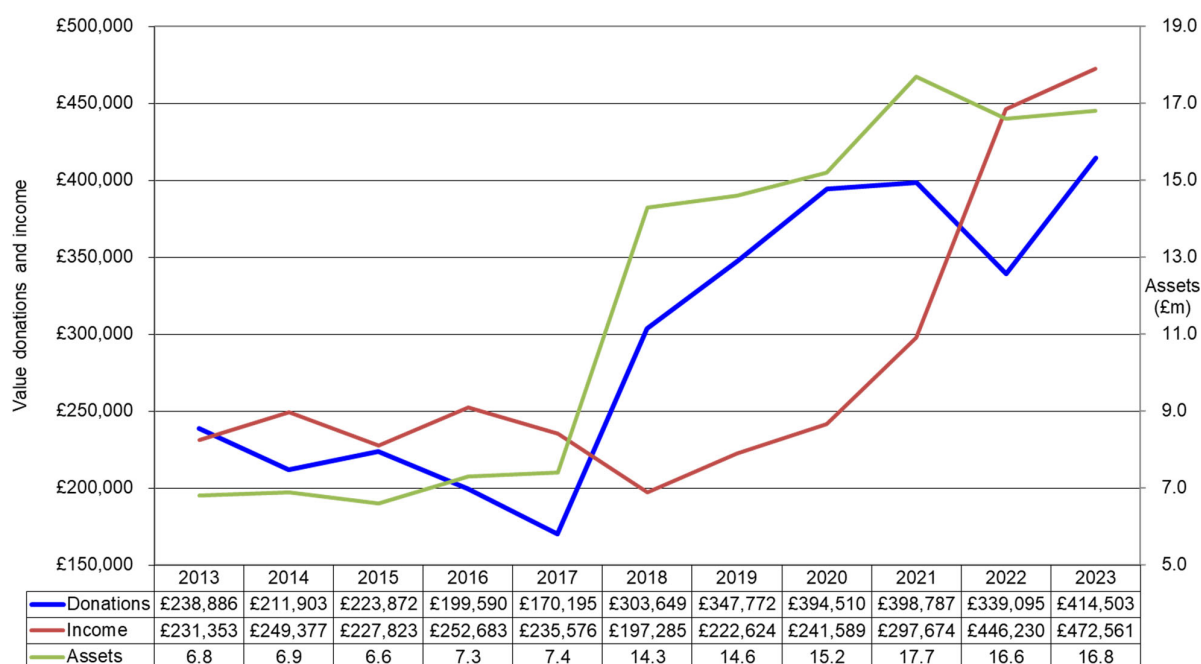
STRATEGIC REPORT

9. Achievements and performance

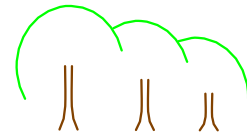
The Trust's record of history of donations, income and assets is illustrated in Figures 1-2.

The Three Oaks Trust donated £414,503 to charitable causes in the year ended 30 September 2023. The increase in income generated by the Trust's COIF funds is now fully supporting the current level of donations as shown in Figure 1.

Figure 1. Trends in annual income, donations and assets by value 2013-2023



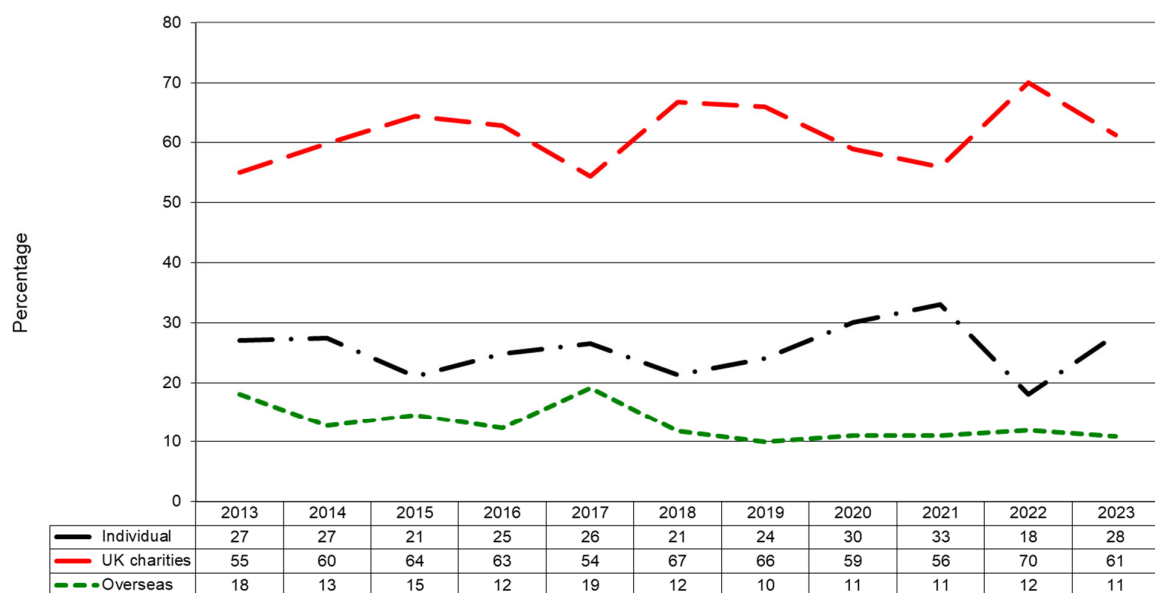
Of the total donated, 61% went to UK registered charities and institutions, 11% to organisations whose work is mostly overseas and 28% in the form of small donations for the benefit of individuals (Figure 2). Three of the trustees assess applications received on behalf of individuals and firmly believe that these small donations can make a big difference to the individuals involved and their families.



The charities supported in the UK are variously local charities known to the trustees, or charities brought to the attention of the trustees through personal or professional contacts. The Trust tends to make annual donations to these charities subject to satisfactory feedback. Where the Trust contributes to the salary of a charity worker, the trustees will consider a commitment to multi-year funding. For the charities that the Trust gives significant donations to year after year, it is usual for the trustees to make visits.

The trustees are generally satisfied that the Trust is meeting its stated aim in a cost-effective manner.

Figure 2. Trends in Donations 2013-2023



10. Financial Review

10.1 Results for the year

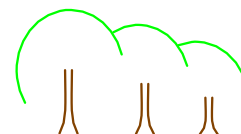
The Trust is reliant on the income from its investments in order to make donations. At the year end the Trust held assets of £16.8m. The trustees are mindful of the need to manage investment risk and reduce costs and have adopted a multi-manager strategy. Donations to a total value of £414,503 were made during the year.

10.2 Future commitments

The charity rarely enters into specific written commitments regarding future funding. The trustees expect that the level of donations in the coming year will continue at or above the current level. The trustees are actively encouraged to seek out new funding opportunities with a preference for small, local charities.

10.3 Reserves policy

The Charity has sufficient funds to maintain its current distributions. The Trust's investment policy seeks to maintain a balance between capital growth and income and operates on a Total Return basis. The policy seeks to maintain the value of the Trust's investments in



real terms, whilst releasing money for donations. The trustees maintain a reserve separate from the investment managers to meet unexpected eventualities.

11. Future plans

The trustees will continue to pursue a multi-manager investment strategy. The trustees will continue to ensure that investment performance is optimised to balance asset protection and income and ensure that there are sufficient funds to meet the anticipated schedule of donations.

The trustees do not anticipate any significant changes to the charity's grant-making strategy in the coming year and will continue to support many of the organisation that it has established relationships with. The trustees are mindful that, with the increase in income in recent years, they can increase the level of grants made and support additional causes.

12. Risk management

A risk assessment has been carried out for The Three Oaks Trust. This assessment considered a number of risks and appropriate systems and procedures for managing those risks. The main areas of risk considered were:

- Governance and oversight
- Operational activities; and
- Financial activities.

Issues considered under the heading of governance included continuity of the charity, the depth and breadth of expertise of the trustees and its charitable and investment policies. The trustees have acted to increase their number and the range of expertise available within the charity. The trustees' skills and training are aligned with the charity's objectives and activities, but are periodically reviewed to ensure that they are collectively suitable to deal with anticipated future developments and for the purpose of assessing the services provided by professional advisers.

Operational risks include the need to meet statutory and legal requirements, management, secretarial and administrative activities and the assessment and handling of donations. Risks arise both from the trustees' activities and from the services provided by professional advisers. Steps have been taken to limit the risks arising from these sources.

Financial risks include loss of income, loss of capital and misappropriation of funds. These may arise from poor budgetary control, inappropriate spending or transfer of funds, poor accounting and inappropriate investment policies. Steps have been taken to limit the risks in all these areas.

Variability of investment returns constitutes a risk for the charity because it is a grant making charity dependent on its investments for income. To address this issue, the trustees are using a total return approach to investment which they consider will stabilise the resources available for grant making. The trustees have adopted a multi-manager investment strategy. It is hoped that this approach will reduce risk, cut costs and increase performance.

THE THREE OAKS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2023

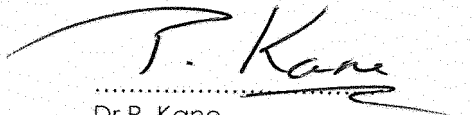


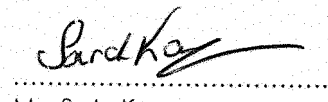
The above assessment and its design is intended to address the obvious, readily identifiable and every present risks but offers little protection against 'black swan' events such as the 2020 Covid pandemic. The charities that the Trust supports have all been affected to varying degrees. Some by disruption of their services and their fund-raising activities, others by increased demand for services. Depending on the nature of their work, some have been forced to shut down, whilst others have been able to make the transition to remote working. The Three Oaks Trust has been fortunate in being a grant-making charity that was fortuitously able to increase both the value of its assets and the number and value of donations made during the pandemic. Operationally, the trust has always been run by its trustees from their homes, has no employees and has transitioned to virtual communications. The Trust has moved entirely to on-line banking and greatly reduced the amount of paperwork handled. These changes have increased safety, reduced costs and increased flexibility and responsiveness.

TRUSTEE

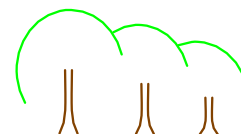
The Three Oaks Family Trust Company Ltd was the Trustee in office during the year. No Director of the Three Oaks Family Trust Company Ltd had any beneficial interest in any contract made with the charity during the year.

For and on behalf of the Three Oaks Family Trust Company Ltd.


.....
Dr P. Kane
Director


.....
Mrs S. A. Kane
Director

Date of approval by the Directors of the Corporate Trustee: 19th April 2024



Opinion

We have audited the financial statements of The Three Oaks Trust (the 'charity') for the year ended 30 September 2023 which comprise the statement of financial activities, the balance sheet 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 charity's affairs as at 30 September 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

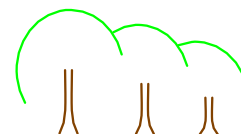
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other 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.



Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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.

We have made enquiries of management, and directors, regarding the procedures relating to identifying, evaluating and complying with

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

Discussion among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:

1. Management override of the controls in place
2. Revenue Recognition

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business. Journals were reviewed for appropriate authorisation throughout the financial year as well as documentation over regular meetings between grant managers and directors. No evidence of management override of controls was found during the course of our audit work.

Revenue recognition was also identified as a significant risk which could lead to a material mis-statement due to fraud or error. Audit procedures performed included but were not limited to performing walk through tests to identify the control procedures in place and once an understanding of the investment income process was gained, a substantive test was carried out using a sample basis to ensure all dividends existed and were complete in the accounts. Cut off testing was also performed to ensure dividends were recorded in the correct period.

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.

THE THREE OAKS TRUST

AUDITOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2023



Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

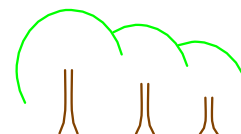
This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report 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.

Darren Harding ACA FCCA DChA (Senior Statutory Auditor)
Richard Place Dobson Services Limited

Date: 19/04/2024

Chartered Accountants
Statutory Auditor

Richard Place Dobson Services Limited 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.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**Current financial year**

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income from:</u>					
Investments	3	472,561	-	472,561	446,230
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Investment management	4	24,745	-	24,745	27,302
Charitable activities	5	424,163	-	424,163	337,340
Total expenditure		448,908	-	448,908	364,642
Net gains/(losses) on investments	10	213,760	-	213,760	(1,145,120)
Net incoming/(outgoing) resources before transfers		237,413	-	237,413	(1,063,532)
Gross transfers between funds		(330,389)	330,389	-	-
Net outgoing resources		(92,976)	330,389	237,413	(1,063,532)
<u>Other recognised gains and losses</u>					
Other gains or losses	12	(33,481)	-	(33,481)	-
Net movement in funds		(126,457)	330,389	203,932	(1,063,532)
Fund balances at 1 October 2022		357,154	16,273,901	16,631,055	17,694,587
Fund balances at 30 September 2023		230,697	16,604,290	16,834,987	16,631,055

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

All income and expenditure derive from continuing activities.

THE THREE OAKS TRUST

BALANCE SHEET As at 30th September 2023

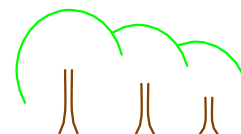


	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	13		16,604,290		16,278,774
Current assets					
Debtors	14	94,951		81,031	
Cash at bank and in hand		151,569		287,053	
		246,520		368,084	
Creditors: amounts falling due within one year	15	(15,823)		(15,803)	
Net current assets			230,697		352,281
Total assets less current liabilities			16,834,987		16,631,055
Income funds					
<u>Unrestricted funds</u>					
Designated funds	16	16,604,290		16,273,901	
General unrestricted funds		230,697		357,154	
			16,834,987		16,631,055
			16,834,987		16,631,055

The financial statements were approved by the Trustees on 19th April 2024



Dr P Kane
Trustee



1 Accounting policies

Charity information

The Three Oaks Trust is a Trust which is constituted by a Deed of Trust dated June 1987.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed dated 11th July 1987, the Charities Act 2011, 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

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 earned.

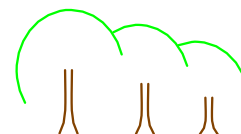
Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the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

Investment income which includes dividends received, other listed investment income and interest receivable is included in the statement of financial activities in the year in which it is receivable.

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.



1 Accounting policies

(Continued)

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended comprise the following:

a) The cost of generating funds include the fees paid to investment managers in connection with the management of the charity's listed investments, and costs incurred in relation to the investment property.

b) Charitable activities comprise donations and grants payable to individuals, families and organisations who may be in distress, with the principal aim being to further their wellbeing. Grants and donations payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

c) Governance costs include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements.

1.6 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.

1.7 Cash and cash equivalents

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

1.8 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.

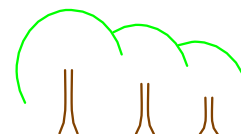
1.9 Fund Accounting

The unrestricted fund represent fund available for the general charitable purposes of the charity which may be applied at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1.10 Taxation

The charity is not subject to corporation tax or any other taxes on income or gains arising from its charitable objectives.



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 Investments

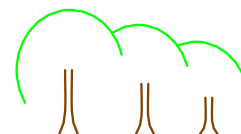
	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Income from listed and unlisted investments	435,063	439,176
Interest receivable	37,498	7,054
	<u>472,561</u>	<u>446,230</u>

4 Raising funds

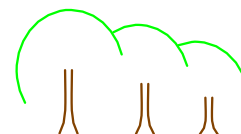
	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Investment management	24,745	27,302
	<u>24,745</u>	<u>27,302</u>

5 Charitable activities

	Charitable Activities 2023 £	Charitable Activities 2022 £
Grant funding of activities (see note 6)	414,503	326,725
Share of support costs (see note 7)	300	275
Share of governance costs (see note 7)	9,360	10,340
	<u>424,163</u>	<u>337,340</u>

**6 Grants payable**

	Charitable Activities 2023 £	Charitable Activities 2022 £
Grants to institutions:		
Amplifying Voices	5,000	5,000
Basildon Community RC	-	10,000
BEAM	10,000	10,000
Bramber Bakehouse	3,000	-
Canaan Project	8,500	7,000
Carer's Support West Sussex	750	-
CDAFSW	10,000	10,000
Changing Tunes	6,000	6,000
Children on the Edge	12,000	10,000
Crawley Open House	10,000	10,000
Dementia Support	5,000	-
Deptford Action Group	-	3,000
Dalesdown Bursary Scheme	6,000	5,899
Epsom and Ewell Refuge Network	3,553	5,800
Equine Partners	3,000	-
Freedom of Torture	-	5,000
FSN - Fellowship St Nicholas	7,500	5,000
Gatwick D Walking Group	-	7,500
Guildcare	5,000	5,000
Homestart Chichester	7,500	-
Homestart Crawley	10,000	5,000
Horsham Matters	10,000	-
Horsham Refugee Support	2,000	-
Islington People's Rights	5,000	-
John Fawcett Foundation	6,000	5,000
Juconi Ecuador	5,000	5,000
Lifecentre	-	4,000
Leatherhead Youth Project	10,000	7,500
Macular Disease Society	3,000	3,000
Making It Out	4,896	-
MindOut	8,316	6,000
MS Society	-	10,000
Nerve Tumours	10,000	10,000
Pheonix Stroke Club	10,000	10,000
Place2Be	10,000	10,000
Purple Community Fund	12,000	11,498
QE2 School	1,250	-
QM Studios	-	6,030
Rockinghorse	5,000	5,000
Salisbury Burns Unit	-	2,600
Samara's Aid	5,000	-
Support Through Court	10,000	10,000
Switchback	5,000	-
Ten Little Toes	5,000	-
The Masic Foundation	3,000	-
The Springboard Project	15,000	10,000

**6 Grants payable****(Continued)**

Time to Talk Befriending	5,000	-
Turning Tides	20,000	10,000
Waltham Forest Dyslexia Association	10,000	10,000
Windmills Opportunity Playgroup	6,000	6,000
Women's Aid Luton	-	1,388
	<u>299,265</u>	<u>253,215</u>
Grants to individuals	115,238	85,880
	<u>414,503</u>	<u>339,095</u>

7 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Sundry	13	-	13	13	13
Website costs	82	-	82	23	23
Bank charges	61	-	61	95	95
Computer costs	144	-	144	144	144
Audit fees	-	9,360	9,360	-	10,340
	<u>300</u>	<u>9,360</u>	<u>9,660</u>	<u>275</u>	<u>10,615</u>
Analysed between Charitable activities	<u>300</u>	<u>9,360</u>	<u>9,660</u>	<u>275</u>	<u>10,615</u>

Governance costs includes payments to the auditor of £9,600 for audit and accountancy fees.

8 Trustees

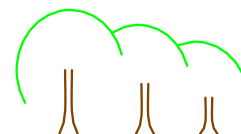
None of the trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

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

**10 Net gains/(losses) on investments**

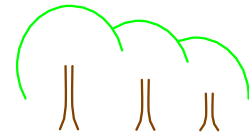
	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Revaluation of investments	207,082	(1,145,120)
Gain/(loss) on sale of investments	6,678	-
	<u>213,760</u>	<u>(1,145,120)</u>

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.

12 Other gains or losses

	Unrestricted funds general 2023 £	Total 2022 £
Foreign exchange gains	<u>33,481</u>	<u>-</u>

**13 Fixed asset investments**

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 October 2022	5,019,499	11,259,275	16,278,774
Additions	177,154	-	177,154
Valuation changes	245,836	(32,076)	213,760
Cash movement	(94,431)	200,000	105,569
Disposals	(170,967)	-	(170,967)
At 30 September 2023	5,177,091	11,427,199	16,604,290
Carrying amount			
At 30 September 2023	5,177,091	11,427,199	16,604,290
At 30 September 2022	5,019,499	11,259,275	16,278,774

The below investments held by the charity had a market value of more than 5% of the portfolio total at year end:

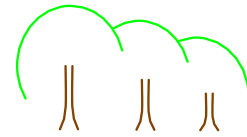
COIF Investment Fund - £5,340,533
COIF Global Equity Income Fund - £2,894,906
COIF Ethical Investment Fund - £990,164
COIF Charities Property Fund - £1,156,595

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	94,951	81,031

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	6,224	5,500
Accruals	9,599	10,303
	15,823	15,803

**16 Designated funds**

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

	Balance at 1 October 2021	Transfers	Balance at 1 October 2022	Transfers	Balance at 30 September 2023
	£	£	£	£	£
Investment fund	17,474,119	(1,200,218)	16,273,901	330,389	16,604,290
	<u>17,474,119</u>	<u>(1,200,218)</u>	<u>16,273,901</u>	<u>330,389</u>	<u>16,604,290</u>
	<u><u>17,474,119</u></u>	<u><u>(1,200,218)</u></u>	<u><u>16,273,901</u></u>	<u><u>330,389</u></u>	<u><u>16,604,290</u></u>

The investment fund was set up to represent the funds the charity has tied up in investments. They use the income from these funds to make donations to individuals and charitable organisations.

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £
Fund balances at 30 September 2023 are represented by:						
Investments	-	16,604,290	16,604,290	4,873	16,273,901	16,278,774
Current assets/(liabilities)	230,697	-	230,697	352,281	-	352,281
	<u>230,697</u>	<u>16,604,290</u>	<u>16,834,987</u>	<u>357,154</u>	<u>16,273,901</u>	<u>16,631,055</u>
	<u><u>230,697</u></u>	<u><u>16,604,290</u></u>	<u><u>16,834,987</u></u>	<u><u>357,154</u></u>	<u><u>16,273,901</u></u>	<u><u>16,631,055</u></u>

18 Grant Commitments

	2023 £	2022 £
At 30 September 2023 the charity had commitments as follows:		
Within one year	53,000	25,000
Between one and two years	61,000	2,000
	<u>114,000</u>	<u>27,000</u>
	<u><u>114,000</u></u>	<u><u>27,000</u></u>

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).