

Company Registration Number: 03364486

Charity Number: 1064155

THE OAKES TRUST (SHEFFIELD)

REPORTS AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2019

THE OAKES TRUST (SHEFFIELD)

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THE OAKES TRUST (SHEFFIELD)

LEGAL AND ADMINISTRATION INFORMATION

The Oakes Trust (Sheffield) is also known as The Oakes Holiday Centre.

Legal status

The Oakes Trust (Sheffield) is a company limited by guarantee and a registered charity:

Charity number : 1064155
Company number : 03364486

Directors/trustees

Daniel Thaw	
Anthony Fisher	
Paul German	Resigned 7 May 2019
Martin Bell	
Jo Hopkins	
Helen Harvey	Appointed 16 November 2019
Ian Burton	Appointed 16 November 2019
Stephen Wilkinson	Appointed 16 March 2019

Company Secretary

Daniel Thaw

Registered Office

The Oakes
Oakes Park
Norton
Sheffield
S8 8BA

Independent Examiner

Susan Cochrane, FCA
On behalf of:
VAS Community Accountancy
The Circle
33 Rockingham Lane
Sheffield
S1 4FW

Bankers

Yorkshire Bank
Fargate
Sheffield
S1 1LL

Solicitor

Ellis-Fermor & Negus
5 Market Place
Ripley
Derbyshire
DE5 3BS

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT *FOR THE YEAR ENDED 31 AUGUST 2019*

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 August 2019 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and Aims

The charity's objects are to advance the Christian faith and to promote and fulfil such other charitable purposes beneficial to the community in such areas as the charity may from time to time be operating.

The aim of The Oakes Holiday Centre is three-fold. To provide a holiday centre where 8-18 year olds can:

- hear the Christian message
- be encouraged in their faith
- enjoy a great holiday

Holidays are held for various ages at which the Christian message is presented clearly. The Oakes Trust is committed to providing children and young people with the opportunity to hear, discuss and ask questions about what Christianity is, who Jesus is, and what he did and said. There are two meetings per full day plus a small group discussion time. The meetings involve music, drama, games, quizzes, small group work as well as direct teaching.

The young people come from a broad spectrum of beliefs including other faiths and no faith. For some they have never had Christianity explained to them before and some describe themselves as committed Christians. For these The Oakes tries to give encouragement and help in living out their faith. The centre is open to anyone who wishes to attend from whatever background, belief or ability.

Holiday fees are kept to a minimum, with donations making up over half of regular income, to enable maximum participation. There is a Holiday Fund to ensure that subsidised places are available to anyone who requires financial assistance to enable them to take part in a holiday.

When planning the activities for the year, the trustees have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion and on fee-charging.

How the centre runs

The activities undertaken during a typical holiday are designed to help children and young people to develop a range of abilities, and personal and social skills. Initiative games, Team Building stations, a Climbing Wall and the Ropes course promote team work, problem solving and confidence. Archery is often a new skill for many. Remote Control Cars encourages another new skill and cooperation as they work in pairs to keep the cars on the track. Rafting and tunnels cover all the above with the added pressure of different environments to cope with i.e. water and being underground. We ran off-site abseiling trips this year for our two older age group summer holidays.

By taking children from eight years old The Oakes is often their first overnight trip away from home. This experience can greatly boost a child's self-confidence and help them as they grow up. The young people will mix with children from different backgrounds and areas often having to work with them to achieve a task. This helps social cohesion in the short and long term.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued *FOR THE YEAR ENDED 31 AUGUST 2019*

How the centre runs – continued

Working with schools provides all of this for their pupils with the added bonus of a clear explanation of Christianity fitting in with the RE curriculum, the PSHE and Citizenship syllabus and the current emphasis on community cohesion and learning outside of the classroom. To quote one school's presentation to parents about their trip to The Oakes...

"The Children's Plan reinforces the five aims of Every Child Matters and learning outside the classroom has clear links to every one of these outcomes. Participation not only encourages healthy lifestyles, it develops the personal attributes and social skills that are vital for achievement, social inclusion, responsible citizenship and enterprise and employability. It also helps young people to learn to manage risk."

A visit to The Oakes develops these personal attributes and social skills for all of the young people and so has long term benefits as well.

Following an external review of the centre's management structure we have introduced a new organisation profile. The Director (Dan Thaw) has overall responsibility whilst the day to day running of the centre is overseen by the Programme Manager - who deals with the daily organisation of the holidays, the Team Manager - who is responsible for the Impact (gap) Team and Residential Trainees (a second year post Impact Team with greater responsibilities) and the Operations Manager - who is in charge of all "behind the scenes" operations. These four roles make up the Senior Leadership Team (SLT). All volunteers are responsible to one of the SLT. The SLT are responsible to the Trustees.

A new (usually multinational) "**Impact Team**" (gap year) signs on annually to live at The Oakes and work on the holidays. When the holidays are not in session, the team helps with holiday preparation, building maintenance, grounds maintenance, kitchen duty, and housekeeping duties. The team also do assemblies and occasional children's clubs or youth groups at churches. No team members receive money from The Oakes.

When not running holidays the **Staff** and Impact Team are busy planning and preparing new activities, maintaining the house and grounds, and receiving training in a wide spectrum of areas including food hygiene, life saving and first aid and theological training to enable them to teach and guide the young people.

There is also a **Support Team** which helps with the holidays. They are generally ages 15-18, and living at home in Sheffield or nearby. They sign up for various holidays throughout the year staying on site during the holidays to help with back-up jobs such as cleaning and setting up activities. They will also have the opportunity to gain experience working with children and young people under supervision.

The office is run by **volunteers**. Several come in at least one day a week to cover various tasks such as bookkeeping, writing thank-you letters and other correspondence, posting holiday bookings, handling special projects, and maintenance work.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued *FOR THE YEAR ENDED 31 AUGUST 2019*

Achievements and Performance

Young people hearing the Christian message:

2,116 young people heard the Christian message from September 2018 – August 2019 at 45 holidays. This is an increase of 28 young people with a decrease of 1 holiday from the previous year. Holidays are typically in the age categories of 8-11, 10-13, 11-15 and 14-18, whilst over 15's are also encouraged to get involved by joining the Support Team which helps behind the scenes during the holidays.

9 weekend holidays were held during the 12 months to 31 August 2019, which typically involve two or three Sunday schools or youth groups plus friends, and they are brought by their leaders. The majority of young people come from within one hour's driving distance, for example Leeds, Nottingham, Leicester, Hull and Sheffield itself. Some travel from further afield including groups from Newcastle and Cambridgeshire.

10 holidays of between 3 and 5 nights were held during school holidays at which individuals or small clusters of friends book independently of leaders. We are always really encouraged to welcome back young people who have visited before with groups. For 2019 the summer theme was "Around the World". The 7 holidays in summer 2019 saw 367 young people hear the Christian message (2018: 364 young people).

The holidays bring young people together from diverse social backgrounds for example a group from a deprived area of Sheffield with a group from an urban priority area of Rugby and those from Peak District villages.

During this 12 month period there were 23 school residentials from 15 different schools, primarily from Years 4 and 5. A clear presentation is given of what Christians believe, as part of the National Curriculum, and The Oakes works in partnership with the school to adhere to school guidelines. These school trips encourage community/social cohesion, provide "Learning outside the Classroom", adventurous activities and develop team work skills. A number of children from other faith backgrounds came on these residentials. These schools varied such as Harris Academy, Rugby (a secondary school) in an urban priority catchment to local primary schools. There were 4 residentials for secondary school groups.

Young people encouraged in their faith:

Over the year young Christians will come on holidays and still get encouragement from the meetings and small group times as well as from interacting with members of The Oakes team and other young Christians.

The over 15's are encouraged to get involved by joining the Support Team which helps behind the scenes during the holidays. We had 24 holidays with 43 Support Team between September 2018 – August 2019. They will also join in with staff prayers and have bible study times. Being on the Support Team has proved to be the main source of encouragement for many young Christians who are not part of a church youth group.

The Oakes' web site provides young people with the opportunity for post-holiday help and support should they want it and there is a mailing twice a year aimed at keeping young people informed about what is happening at The Oakes.

Team members doing a gap year have regular study days throughout the year often with outside speakers and the opportunity to attend conferences. They are encouraged to study the bible and live out their faith in their daily lives. The Oakes' Team manager's role is to disciple and encourage the team.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued *FOR THE YEAR ENDED 31 AUGUST 2019*

Achievements and Performance – continued

Young people enjoy a great holiday:

Over the year many young people have enjoyed a great holiday. The Oakes does not advertise and is recommended by word of mouth. Success for us is whether or not young people want to come back and want to bring friends too. This is what happens. A good indicator of this is the summer camps. This year (Summer 2019) two of the 7 holidays were fully booked. A further indicator is the feedback we receive. After each camp the children and their leaders fill out feedback forms. Between September 2018 – August 2019 99.1% of feedback forms rated The Oakes as excellent or good.

The Holiday Fund provides for those who cannot afford full camp fees. This 12 month period, 66 bursaries have been awarded. This has helped 58 Families and 3 school groups. Without this help these young people may not have had a holiday. In some cases it has provided respite for single parents and carers for children with special needs including Autism and Attention Deficit Disorder. In some cases it is giving a holiday for young carers.

During the year local groups such as the Brownies and Cubs came and enjoyed the use of the activities such as the Ropes Course. For Bonfire Night we ran a joint firework display with our local Scout group welcoming over 300 local people. There were also 2 coffee mornings and 1 Family Fun day where the general public could hear about the work of the centre and look round the listed building and grounds. We also help to host our local primary school's Y6 Prom.

Work on house and grounds:

This year we have refurbished the second shower room and the Entrance Hall . Otherwise it has been a year of planning particularly with the new 10 acres (purchased April 2017) becoming available after the expiration of an existing grazing agreement plus upgrades to staff housing and the Impact Team accommodation on the top floor being refurbished.

Financial Review

The Statement of Financial Activities for the year is set out on page 9 of the financial statements. Income for the year amounted to £788,777 (2018: 325,550). This included £450,000 receipt of a legacy in the form of properties. Total expenditure amounted to £265,844 (2018: £277,946).

Net movements in funds for the year was a surplus of £522,933 (2018: £47,604) resulting in net assets at the year-end of £2,062,799 (2018: £1,539,866). In 2019 the surplus on the general fund before transfers was £74,501. This surplus was utilised to repay loans and so there was a surplus after transfers of £20,686 on the general fund. (In 2018 the total surplus was £47,604 and the deficit on the general fund after transfers was £4,022.)

Reserves policy

The trustees have reconsidered the reserves policy during the year and subsequently adopted a risk based approach to the level of reserves held.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at £10,000 - £20,000. The trustees consider that reserves at this level will ensure that, in the event of unforeseen costs, they will be able to immediately address the issue whilst also taking into account the Oakes ethos which calls us to demonstrate our dependence on God in any financial difficulty.

Free reserves at 31 August 2019 were £56,242, which is above the target range however significant work was undertaken on the roof in September 2019.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued *FOR THE YEAR ENDED 31 AUGUST 2019*

Properties and associated loans are set aside in a designated fund as described in note 14. There were £2,005,417 designated funds held at 31 August 2019 (2018: £1,503,170).

There were £nil restricted funds held at 31 August 2019 (2018: £nil).

Plans for Future Periods

In the year to August 2020 there are 42 holidays planned of which 23 are school groups and 11 open holidays, 5 weekend bookings and 3 special camps. 19 are open holidays booked by church groups or individuals/groups of friends.

The Oakes benefitted from the gift of on-site residential property from the estate of Joy Lockwood and is also actively pursuing planning permission to develop The Lodge into more appropriate accommodation. Now that the agricultural tenancy agreement on the land purchased in 2017 has expired, advice is being sought regarding its future use.

Coronavirus impact

At the time of approval of the annual report and financial statements the UK has entered a period of social distancing and self-isolation in response to the Coronavirus pandemic, which will have a profound effect on the practical functioning of the charity. All camps have been cancelled until at least May 2020, and the house has been closed to ensure that the government measures are met.

The camp fee income has therefore ceased during this period, however there is also a reduction in the associated camp costs. There will also likely be a consequential slight reduction in donations. Nevertheless, the support base is wide and very loyal, and running costs including maintenance have already been minimised. There is also the option of reducing the monthly repayments on the mortgage and long term interest free loans. Given this positive assessment of its financial resilience, the trustees are satisfied that it is appropriate to prepare the accounts on a going concern basis.

Structure, Governance and Management

Governing document

The charity is a company limited by guarantee. The charity was incorporated on 1 May 1997 and registered as a charity on 28 August 1997. The company is governed by its Memorandum and Articles of Association.

Every member of the company has however guaranteed an amount not exceeding £10 each.

Trustees

New trustees are short listed and discussed by the board of trustees. Those deemed suitable are then invited to join the board of trustees. New trustees are fully inducted in the management structure of the trust and all requirements on them as trustees. Trustee training is delivered via the quarterly meetings and upon request if specific needs arise (e.g. new legislation).

Three new trustees (Stephen Wilkinson – March 2019, Ian Burton – November 2019, and Helen Harvey – November 2019) have joined the board. They bring new areas of expertise to the board (Special Educational Needs, Safeguarding, Pastoral) as well as years of experience in working with Young People.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up. All trustees give of their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2019

Organisational structure

The Director (Dan Thaw) has overall responsibility whilst the day to day running of the centre is overseen by the Programme Manager, Team Manager and Operations Manager. Strategic decisions concerning the long-term direction of the trust (including financial, housing or land purchases) are taken by the trustees.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The major risks to which the charity is exposed, as identified by the trustees, are reviewed annually (or sooner if the need arises) as are the management procedures for these risks.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Oakes Trust (Sheffield) for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing the financial statements, 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on and behalf of the board on 27th March 2020



M Bell
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OAKES TRUST (SHEFFIELD)

I report to the charity trustees on my examination of the accounts of the The Oakes Trust (Sheffield) (*"the Company"*) for the year ended 31 August 2019.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

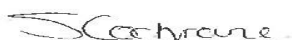
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Disclaimer

The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern. For example, it is difficult to evaluate all of the potential implications of the current COVID-19 outbreak on the charity's activities, income, employees, suppliers and the wider economy.



Signed:

Susan Cochrane, FCA
On behalf of:
VAS Community Accountancy
The Circle
33, Rockingham Lane
Sheffield
S1 4FW

Date: 2nd April 2020

THE OAKES TRUST (SHEFFIELD)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	General funds £	Designated funds £	Restricted funds £	Total 2019 £	Total 2018 £
Income from:						
Donations, legacies and grants	2	130,032	450,000	793	580,825	125,168
Charitable activities	3	177,739	-	-	177,739	169,571
Other trading activities	4	9,803	-	-	9,803	11,391
Investments	5	20,410	-	-	20,410	19,420
Total income		<u>337,984</u>	<u>450,000</u>	<u>793</u>	<u>788,777</u>	<u>325,550</u>
Expenditure on:						
Charitable activities						
Camp costs	6	193,170	-	-	193,170	206,114
Team costs	6	60,664	2,361	-	63,025	60,718
		<u>253,834</u>	<u>2,361</u>	<u>-</u>	<u>256,195</u>	<u>266,832</u>
Other trading activities	4	9,649	-	-	9,649	10,248
Raising funds - property rental costs		-	-	-	-	866
Total expenditure		<u>263,483</u>	<u>2,361</u>	<u>-</u>	<u>265,844</u>	<u>277,946</u>
Net income/(expenditure) before transfers		74,501	447,639	793	522,933	47,604
Gross transfers between funds	16	<u>(53,815)</u>	<u>54,608</u>	<u>(793)</u>	<u>-</u>	<u>-</u>
Net movement in funds		20,686	502,247	-	522,933	47,604
Fund balances at 1 September 2018		36,696	1,503,170	-	1,539,866	1,492,262
Fund balances at 31 August 2019	17	<u>57,382</u>	<u>2,005,417</u>	<u>-</u>	<u>2,062,799</u>	<u>1,539,866</u>

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

THE OAKES TRUST (SHEFFIELD)**BALANCE SHEET
AT 31 AUGUST 2019**

	Notes	2019 £	2018 £
Fixed Assets			
Tangible Assets	10	2,511,159	2,063,842
Current Assets			
Stocks		1,667	2,210
Debtors	11	8,216	6,700
Cash at bank and in hand		71,602	50,965
		<u>81,485</u>	<u>59,875</u>
Creditors: amounts due within one year	12	(55,068)	(56,259)
		<u></u>	<u></u>
Net current assets		26,417	3,616
		<u></u>	<u></u>
Total assets less current liabilities		2,537,576	2,067,458
		<u></u>	<u></u>
Creditors: amounts falling due after more than one year	13	(474,777)	(527,592)
		<u></u>	<u></u>
Net assets		<u>2,062,799</u>	<u>1,539,866</u>
The funds of the charity:			
Unrestricted funds			
Designated funds	14	2,005,417	1,503,170
General fund		57,382	36,696
		<u>2,062,799</u>	<u>1,539,866</u>
Restricted funds	15	-	-
Total charity funds	17	<u>2,062,799</u>	<u>1,539,866</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 2019. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and if it's incoming resources and application of resources, including its income and expenditure, for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 27th March 2020

Signed on behalf of the Board by:

M.F. Bell

M Bell
Trustee

Company Registration Number: 03364486

THE OAKES TRUST (SHEFFIELD)

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 AUGUST 2019

	2019 £	2018 £
Net income/(expenditure) for the year (as per the SOFA)	522,933	47,604
Adjustments for:		
Depreciation	2,683	5,668
Investment income	(20,410)	(19,420)
Raising funds - property rental costs	-	866
Loan interest accrued	2,361	2,983
(Increase)/decrease in stock	543	1,429
(Increase)/decrease in debtors	(1,516)	(3,493)
Increase/(decrease) in creditors	(1,759)	2,509
Non-cash legacy	(450,000)	-
Cash flows from operating activities		
Net cash provided by/(used in) operating activities	54,835	38,146
Cash flows from investing activities		
Investment income	20,410	19,420
Raising funds - property rental costs	-	(866)
Net cash (used in)/provided by investing activities	20,410	18,554
Cash flows from financing activities		
Repayment of borrowing	(54,608)	(54,609)
Net cash provided by/(used in) financial activities	(54,608)	(54,609)
Change in cash and cash equivalents	20,637	2,091
Cash and cash equivalents at the beginning of the year	50,965	48,874
Cash and cash equivalents at the end of the year	71,602	50,965

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies

1.1 Basis of preparation

The Oakes Trust (Sheffield) is a charitable company in the United Kingdom limited by guarantee. In the event that the charity is wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial

The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletin1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £.

1.2 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement. Income from trading activities is recognised as earned. Investment income is recognised on a receivable basis. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from charitable activities is included in the year in which the activity takes place.

1.3 Expenditure and Irrecoverable VAT

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

The following apportionments in respect of costs of charitable activities have been reflected in note 6:

	Camp costs	Team costs
Food and catering	70%	30%
Housekeeping costs	70%	30%
Office costs	85%	15%
Transport costs	25%	75%

All costs are considered direct costs or governance costs, as they are all attributable directly towards the objects and aims of the charity.

Costs are then split between camp costs, for when camps are in progress, and team costs to cover costs when camps are not in progress but the team continue to live in the centre and receive training and undertake preparation for camps.

Property costs, such as depreciation and loan interest, are allocated between camp costs and team costs where houses have been purchased to accommodate team members.

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies - continued

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment:	20% straight line
Freehold buildings; and	It is the policy of the charity to maintain properties to such a standard that their value is not impaired by the passage of time. The residual value is similar to its initial cost therefore depreciation would be immaterial.
Leasehold property	

No depreciation is provided in respect of freehold land.

An impairment review is carried out annually on freehold land and buildings and leasehold properties.

A de Minimis limit on capitalising items has been set on individual items at £500.

1.5 Stock

Clothing stock is valued at the lower of cost and net realisable value.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Accumulated funds

General funds are expendable at the discretion of the trustees in furtherance of the objectives of The Oakes Trust.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

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

1.10 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2019

2. Income from donations, legacies and grants

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2019 £	Total 2018 £
Donations and grants	126,032	-	793	126,825	125,168
Legacy - see note 18	4,000	450,000	-	454,000	-
	<u>130,032</u>	<u>450,000</u>	<u>793</u>	<u>580,825</u>	<u>125,168</u>

3. Income from charitable activities

	2019 £	2018 £
Camp fees	<u>177,739</u>	<u>169,571</u>

4. Other trading income

	2019 £	2018 £
Sales of clothing, tuck, ice creams etc.	9,803	11,391
Expenditure on raising funds: costs of goods sold	<u>(9,649)</u>	<u>(10,248)</u>
Net activities for other trading	<u>154</u>	<u>1,143</u>

5. Investment income

	2019 £	2018 £
Property and land rental income	<u>20,410</u>	<u>19,420</u>

6. Charitable activities

	Camp costs £	Team costs £	Total 2019 £	Total 2018 £
Camp equipment and supplies	20,349	-	20,349	19,256
Food and catering	48,176	20,647	68,823	70,389
Repairs and maintenance	30,112	6,885	36,997	42,265
Grounds costs	22,186	-	22,186	29,585
Health & safety	3,162	-	3,162	3,726
Housekeeping costs	11,896	5,098	16,994	14,683
Office costs	17,843	3,149	20,992	18,531
Utilities, council tax and insurance	28,048	9,204	37,252	42,336
Transport costs	962	2,887	3,849	1,923
Miscellaneous	261	-	261	423
Team expenses	-	12,794	12,794	13,195
Depreciation	2,683	-	2,683	5,668
Loan interest	-	2,361	2,361	2,983
Bank charges and interest	1,609	-	1,609	1,509
<u>Support costs</u>				
Independent examination	735	-	735	360
Legal and professional fees	5,148	-	5,148	-
	<u>193,170</u>	<u>63,025</u>	<u>256,195</u>	<u>266,832</u>

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2019

7. Trustees

One trustee received £163 for the use of their car as part of the essential running of the Charity.

8. Employees

There were no employees during the period.

9. Taxation

As a charity, The Oakes Trust (Sheffield) is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

10. Tangible fixed assets

	Freehold land and property £	Leasehold property £	Fixtures Fittings & Equipment £	Total £
Cost				
At 1 September 2018	2,132,576	260,570	59,472	2,452,618
Additions	-	450,000	-	450,000
Disposals	-	-	(2,434)	(2,434)
At 31 August 2019	<u>2,132,576</u>	<u>710,570</u>	<u>57,038</u>	<u>2,900,184</u>
Depreciation				
At 1 September 2018	289,820	43,307	55,649	388,776
Charge for the year	-	-	2,683	2,683
Disposals	-	-	(2,434)	(2,434)
At 31 August 2019	<u>289,820</u>	<u>43,307</u>	<u>55,898</u>	<u>389,025</u>
Net Book value				
At 31 August 2019	<u>1,842,756</u>	<u>667,263</u>	<u>1,140</u>	<u>2,511,159</u>
At 31 August 2018	<u>1,842,756</u>	<u>217,263</u>	<u>3,823</u>	<u>2,063,842</u>

11. Debtors

	2019 £	2018 £
Fee debtors	1,280	-
Income tax recoverable	2,936	6,700
Other debtors	4,000	-
	<u>8,216</u>	<u>6,700</u>

12. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	13,523	17,851
Fee income received in advance	9,284	8,671
Accruals and other creditors	2,436	480
Bank loan	4,625	4,057
Other loans	25,200	25,200
	<u>55,068</u>	<u>56,259</u>

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2019

13. Creditors: amounts falling due after more than one year	2019 £	2018 £
Bank loan	53,977	70,792
Other loans	420,800	456,800
	<u>474,777</u>	<u>527,592</u>
Financial instruments		
Loans due in one year or less	29,825	29,257
Loans due in more than one year but not more than two years	155,121	166,522
Loans due in more than two years but not more than five years	213,926	225,446
Loans due in more than five years	105,730	135,624
	<u>504,602</u>	<u>556,849</u>

Financial instruments measured at amortised cost comprise the bank loan provided by Triodos Bank, which is secured against 14 The Oakes and has a variable interest rate, and interest free loans from individuals.

14. 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:

	Funds b/fwd £	Income £	Expenditure £	Transfers £	Funds c/fwd £
Land and buildings	<u>1,503,170</u>	<u>450,000</u>	<u>(2,361)</u>	<u>54,608</u>	<u>2,005,417</u>

Land and buildings

The land and property owned by the Oakes, and the loans taken out to fund their purchase, are treated as designated to give a clearer picture of the unrestricted free reserves of the charity. The transfer during the year represents property and loan movements as explained in note 16.

<i>Prior year comparison</i>	<i>Funds b/fwd £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Funds c/fwd £</i>
<i>Land and buildings</i>	<u>1,451,544</u>	<u>-</u>	<u>(2,983)</u>	<u>54,609</u>	<u>1,503,170</u>

15. Restricted funds

	Funds b/fwd £	Income £	Expenditure £	Transfers £	Funds c/fwd £
Holiday fund	-	793	-	(793)	-
	<u>-</u>	<u>793</u>	<u>-</u>	<u>(793)</u>	<u>-</u>

Holiday fund

The fund represents monies given to the Trust to provide holidays for free or at a reduced cost in cases of financial hardship. The Trust has provided discounted or free holiday places totalling £1,883 this year, therefore all the income received has been transferred to the general fund.

<i>Prior year comparison</i>	<i>Funds b/fwd £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Funds c/fwd £</i>
<i>Holiday fund</i>	-	2,779	-	(2,779)	-
	<u>-</u>	<u>2,779</u>	<u>-</u>	<u>(2,779)</u>	<u>-</u>

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2019

16. Transfers

	Transfers to/(from) the general fund £
Restricted funds:	
Holiday fund	793
	793
Designated funds:	
Bank loan repayments	(18,608)
Interest free loan repayments	(36,000)
	<u>(54,608)</u>
	<u>(53,815)</u>
Transfer to/(from) the general fund consists of:	
Holiday fund	793
Loan repayments financed by free reserves	(54,608)
	<u>(53,815)</u>

17. Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	2019 Total £
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	1,140	2,510,019	-	2,511,159
Current assets	81,485	-	-	81,485
Creditors: amounts falling due within one year	(25,243)	(29,825)	-	(55,068)
Creditors: amounts falling due after more than one year	-	(474,777)	-	(474,777)
	<u>57,382</u>	<u>2,005,417</u>	<u>-</u>	<u>2,062,799</u>
<i>Prior year comparison</i>	<i>Unrestricted funds £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>2018 Total £</i>
<i>Fund balances at 31 August 2018 are represented by:</i>				
<i>Tangible fixed assets</i>	<i>3,823</i>	<i>2,060,019</i>	<i>-</i>	<i>2,063,842</i>
<i>Current assets</i>	<i>59,875</i>	<i>-</i>	<i>-</i>	<i>59,875</i>
<i>Creditors: amounts falling due within one year</i>	<i>(27,002)</i>	<i>(29,257)</i>	<i>-</i>	<i>(56,259)</i>
<i>Creditors: amounts falling due after more than one year</i>	<i>-</i>	<i>(527,592)</i>	<i>-</i>	<i>(527,592)</i>
	<u><i>36,696</i></u>	<u><i>1,503,170</i></u>	<u><i>-</i></u>	<u><i>1,539,866</i></u>

18. Related party transactions

Paul German, a trustee, made interest free loans in 2013 and 2017. £6,000 was repaid during the year and the balance of all these loans at 31 August 2019 was £109,800 (2018: £115,800). These loans are interest free and are repayable by monthly instalments.

Jo Hopkins, a trustee, and her husband made interest free loans in 1998 and 2005. £nil was repaid during the year and the balance of the loans at 31 August 2019 was £22,500 (2018: £22,500). The loan is interest free and repayable in instalments after 12 months of the lender giving notice.

Mr J Lockwood (father of Billie Thaw and Jo Hopkins) has given various interest free loans in previous years. £18,000 was repaid during the year and the balance of all these loans at 31 August 2019 was £41,700 (2018: £59,700). These loans are interest free and are repayable by monthly instalments.

Dan Thaw, a trustee, and his wife, Billie, made an interest free loan during 2017. £nil was repaid during the year and the balance of the loan at 31 August 2019 was £20,000, (2018: £20,000). The loan is interest free and repayable in instalments after 12 months of the lender giving notice.

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2019

18. Related party transactions - continued

The Anne Milne Trust, of which Billie Thaw is an executor, made an interest free loan during 2017. £nil was repaid during the year and the balance of the loan at 31 August 2019 was £50,000 (2018: £50,000). The loan is interest free and repayable by instalments after 12 months of the lender giving notice.

Total donations received from trustees and their close family in the year totalled £1,220. £500 was for the restricted holiday fund, the rest were unrestricted.

Two legacies were received during the year from close family of trustees totalling £454,000.

Oakes Restoration Limited, of which Dan Thaw is a director, was paid £1,128 (2018: £1,208) for the maintenance and improvement of communal areas of the houses that are owned or rented by the Charity. The company reimbursed the charity by £1,439 for costs incurred by the charity in relation to the shared area.

THE OAKES TRUST (SHEFFIELD)

**NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019**

21 Statement of Financial Activities - prior year comparison

	2019				2018			
	Unrestricted funds £	Designated funds £	Restricted funds £	Total £	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Income from:								
Donations, legacies and grants	130,032	450,000	793	580,825	122,389	-	2,779	125,168
Charitable activities	177,739	-	-	177,739	169,571	-	-	169,571
Other trading activities	9,803	-	-	9,803	11,391	-	-	11,391
Investments	20,410	-	-	20,410	19,420	-	-	19,420
Total income	337,984	450,000	793	788,777	322,771	-	2,779	325,550
Expenditure on:								
Charitable activities								
Camp costs	193,170	-	-	193,170	206,114	-	-	206,114
Team costs	60,664	2,361	-	63,025	57,735	2,983	-	60,718
	253,834	2,361	-	256,195	263,849	2,983	-	266,832
Other trading activities	9,649	-	-	9,649	10,248	-	-	10,248
Raising funds - property rental costs	-	-	-	-	866	-	-	866
Total expenditure	263,483	2,361	-	265,844	274,963	2,983	-	277,946
Net income/(expenditure) before transfers	74,501	447,639	793	522,933	47,808	(2,983)	2,779	47,604
Gross transfers between funds	(53,815)	54,608	(793)	-	(51,830)	54,609	(2,779)	-
Net movement in funds	20,686	502,247	-	522,933	(4,022)	51,626	-	47,604
Fund balances at 1 September 2018	36,696	1,503,170	-	1,539,866	40,718	1,451,544	-	1,492,262
Fund balances at 31 August 2019	57,382	2,005,417	-	2,062,799	36,696	1,503,170	-	1,539,866