

Company Registration Number: 03364486

Charity Number: 1064155

THE OAKES TRUST (SHEFFIELD)

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

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
Martin Bell
Jo Hopkins

Company Secretary

Daniel Thaw

Registered Office

The Oakes
Oakes Park
Norton
Sheffield
S8 8BA

Independent Examiner

Mr P Allsop FCA
BHP, Chartered Accountants
2 Rutland Park
Sheffield
S10 2PD

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 2016

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 August 2016 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

Camps 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 camp day plus a small group discussion time. The meetings involve music, drama, games, quizzes, small group work as well as direct teaching.

The campers 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.

Camp fees are kept to a minimum, with donations making up over half of the 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 camp.

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 camp 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 covers all the above with the added pressure of a different environment, water, to work on (or in sometimes). Survival Club gives the opportunity to sleep outside in a self-made shelter, a first for most of the campers. By taking children from eight years old The Oakes is often their first trip away from home. This experience can greatly boost a child's self-confidence and help them as they grow up. Campers 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 2016

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 campers and so has long term benefits as well.

The Programme manager and Team manager handle the day-to-day running of the holiday centre. The Programme manager handles the daily organisation of the camps, and the Team manager is responsible for the gap team, under the overall supervision of the Director Dan Thaw. Other managers are responsible for housekeeping, IT, catering and maintenance.

A new (usually multinational) gap team signs on annually to live at The Oakes and work on the camps. When camps are not in session, the team helps with camp 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 camps the permanent and gap teams 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 campers.

There is also a support team which helps with the camps. They are generally ages 15-18, and living at home in Sheffield or nearby. They sign up for various camps throughout the year staying on site during camps 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 camp bookings, handling special projects, and maintenance work.

Achievements and Performance

Young people hearing the Christian message:

1,989 campers heard the Christian message from September 2015 – August 2016 at 47 camps. This is an increase of 139 campers and 5 camps on the previous year. Camps 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 camps.

10 weekend camps were held during the 12 months to 31 August 2016, which typically involve two or three Sunday school or youth groups plus friends, and they are brought by their leaders. The majority of campers 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.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2016

Achievements and Performance – continued

10 camps 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 campers who have visited before with groups. For 2016 the summer theme was "Vikings". The 7 camps in summer 2016 saw 371 campers hear the Christian message (2015, 330 campers). The theme for the 2017 summer camps is the "Hollywood".

The camps 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 19 school camps 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 camps. These schools varied from Queen Elizabeth's Academy, Mansfield in a high urban priority catchment to Norton Free School, which is half a mile from the front door. There was an increase to 5 camps for secondary school groups.

Young people encouraged in their faith:

Discipleship camps were held which encouraged Christian young people to be strengthened in their faith. There were three in this 12 month period covering the age ranges of 8-11's, 11-15's and 14-18's. The meetings for these camps are aimed at deepening a young person's faith rather than the usual explanation of Christianity. Throughout the rest of the year young Christians will come on camps and still get encouragement from the meetings and small group times as well as from interacting with members of the Oakes team.

The over 15's are encouraged to get involved by joining the Support Team which helps behind the scenes during camps. We had 28 camps which involved Support Team between September 2015 – August 2016. 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 campers with the opportunity for post-camp help and support should they want it and there is a camper mailing twice a year aimed at keeping campers 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 has a Team manager whose role is to disciple and encourage the team.

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 2016) three of the 6 camps 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 2015 – August 2016 98.3% 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 it has helped 129 families, some with multiple children and 3 school groups, bringing 59 young people. 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.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2016

Achievements and Performance – continued

During the year local groups such as the Brownies came and enjoyed the use of the activities such as the Ropes Course. On Bonfire Night (5 November) we ran a joint firework display with our local Scouts group welcoming over 300 local people. There were also 1 open day, 2 coffee mornings and 1 Family Funday where the general public could hear about the work of the centre and look round the listed building and grounds.

Work on house:

The historic gates have now been restored thanks in the main to a large grant from Heritage England. Several ground floor rooms have had their floors re-sealed. New chairs were bought for the meeting rooms and the dormitories have had new mattresses.

Financial Review

The Statement of Financial Activities for the year is set out on page 9 of the financial statements. Income for the period amounted to £364,790 (2015: £362,816). Total expenditure amounted to £393,569, which included £79,025 on the Gates restoration (2015: £361,478 including £23,576 on the Gates restoration).

Net movements in funds for the year were a deficit of £28,779 (2015: surplus of £1,338) resulting in net assets at the year-end of £1,049,128 (2015: £1,077,907).

The Gates restoration project cost in total £102,601 of which £89,674 was funded by Historic England, £5,567 by other supporters and £7,360 from the Oakes general funds.

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 2016 were £10,250 which is within the range set.

Properties and associated loans are set aside in a designated fund as described in note 14. There were £1,021,781 designated funds held at 31 August 2016 (2015: £990,920).

There were £nil restricted funds held at 31 August 2016 (2015: £30,665).

Plans for Future Periods

In the year to August 2017 there are 46 camps planned of which 20 are school groups and 26 are open camps booked by church groups or individuals/groups of friends.

An ongoing programme to draught proof the windows has started. Two ground floor shower rooms will be refurbished and plans to change the games room into a café/lounge are being investigated. The Lodge is also in need of renovation and planning permission continues to be sought to perform this building work.

Ongoing maintenance to the house and grounds will be undertaken and additions to the camp activities offered (eg: Tunnelling).

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued **FOR THE YEAR ENDED 31 AUGUST 2016**

The trustees wish to record their gratitude to God for the life of Joy Lockwood who died on 12th October 2016; together with her husband John she was from the beginning a generous, faithful and unstinting supporter of the vision and work of The Oakes and is sorely missed.

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 (i.e. new legislation).

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.

Organisational structure

Day-to-day decisions regarding the running of the trust and holiday centre are delegated to Daniel Thaw, as director and the individual responsible for day to day management, and managers. Major decisions concerning the long-term direction of the trust (i.e. financial, number of camps per annum, 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 of these risks.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2016

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 25 April 2017:



M Bell
Trustee

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

I report on the accounts of the company for the year ended 31 August 2016 which are set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Philip Allsop FCA

BHP, Chartered Accountants

25 April 2017

2 Rutland Park
Sheffield
S10 2PD

THE OAKES TRUST (SHEFFIELD)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2016

| | Notes | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 2016 £ | Total 2015 £ |
|--|-----------|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| Income from: | | | | | | |
| Donations and grants | 2 | 134,027 | - | 42,141 | 176,168 | 168,967 |
| Charitable activities | 3 | 164,140 | - | - | 164,140 | 166,651 |
| Other trading activities | 4 | 13,682 | - | - | 13,682 | 13,048 |
| Investments | 5 | 10,800 | - | - | 10,800 | 14,150 |
| Total income | | 322,649 | - | 42,141 | 364,790 | 362,816 |
| Expenditure on: | | | | | | |
| Charitable activities | | | | | | |
| Camp costs | 6 | 227,748 | - | 79,025 | 306,773 | 275,600 |
| Team costs | 6 | 70,149 | 3,347 | - | 73,496 | 75,715 |
| | | 297,897 | 3,347 | 79,025 | 380,269 | 351,315 |
| Other trading activities | 4 | 13,300 | - | - | 13,300 | 10,163 |
| Total expenditure | | 311,197 | 3,347 | 79,025 | 393,569 | 361,478 |
| Net income/(expenditure) before transfers | | 11,452 | (3,347) | (36,884) | (28,779) | 1,338 |
| Gross transfers between funds | 16 | (40,427) | 34,208 | 6,219 | - | - |
| Net movement in funds | | (28,975) | 30,861 | (30,665) | (28,779) | 1,338 |
| Fund balances at 1 September 2015 | | 56,322 | 990,920 | 30,665 | 1,077,907 | 1,076,569 |
| Fund balances at 31 August 2016 | 17 | 27,347 | 1,021,781 | - | 1,049,128 | 1,077,907 |

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 2016

| | Notes | 2016 £ | 2015 £ |
|--|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible Assets | 10 | 1,445,030 | 1,456,820 |
| Current Assets | | | |
| Stocks | | 4,560 | 4,253 |
| Debtors | 11 | 8,203 | 10,281 |
| Cash at bank and in hand | | 30,442 | 61,838 |
| | | <u>43,205</u> | <u>76,372</u> |
| Creditors: amounts due within one year | 12 | (155,232) | (21,533) |
| | | <u></u> | <u></u> |
| Net current assets | | (112,027) | 54,839 |
| | | <u></u> | <u></u> |
| Total assets less current liabilities | | 1,333,003 | 1,511,659 |
| Creditors: amounts falling due after more than one year | 13 | (283,875) | (433,752) |
| | | <u></u> | <u></u> |
| Net assets | | <u>1,049,128</u> | <u>1,077,907</u> |
| The funds of the charity: | | | |
| Unrestricted funds | | | |
| Designated funds | 14 | 1,021,781 | 990,920 |
| General fund | | 27,347 | 56,322 |
| | | <u>1,049,128</u> | <u>1,047,242</u> |
| Restricted funds | 15 | - | 30,665 |
| Total charity funds | 17 | <u>1,049,128</u> | <u>1,077,907</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 2016. 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 its 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 25 April 2017.

Signed on behalf of the Board by:

M.F. Bell

M Bell

Company Registration Number: 03364486

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting policies

1.1 Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value convention except for the valuation of certain property and investment assets, which are shown at capitalised or market value as below. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), early adoption of Charities SORP (FRS102) Bulletin 1 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102. This is the first year that FRS102 has been adopted.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. Details of the change in accounting estimate are detailed in note 1.4.

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% |
| Utilities and fuel | 70% | 30% |
| 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 2016

1. Accounting policies - continued

1.4 Tangible fixed assets and depreciation

This accounting policy has changed with effect from 1 September 2015 - see note 19.

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 | |

This is a change in accounting estimate, with effect from 1 September 2015. Previously Freehold buildings and Leasehold property were depreciated at 2% straight line. The effect of this change is to apply £34,720 less expenditure to the designated land and buildings fund.

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.

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

2. Income from donations and grants

| | Unrestricted Funds £ | Restricted Funds £ | Total 2016 £ | Total 2015 £ |
|----------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donations and grants | 134,027 | 42,141 | 176,168 | 168,967 |

3. Income from charitable activities

| | 2016 £ | 2015 £ |
|-----------|-----------|-----------|
| Camp fees | 164,140 | 166,651 |

4. Other trading income

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| Sales of clothing, tuck, ice creams etc | 13,682 | 13,048 |
| Expenditure on raising funds: costs of goods sold | (13,300) | (10,163) |
| Net activities for other trading | 382 | 2,885 |

5. Investment income

| | 2016 £ | 2015 £ |
|------------------------|-----------|-----------|
| Property rental income | 10,800 | 14,150 |

6. Charitable activities

| | Camp costs £ | Team costs £ | Total 2016 £ | Total 2015 £ |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|
| Camp equipment and supplies | 23,508 | - | 23,508 | 19,060 |
| Food and catering | 44,457 | 19,053 | 63,510 | 65,619 |
| Depreciation | 11,790 | - | 11,790 | 45,932 |
| Grounds costs | 16,076 | - | 16,076 | 23,871 |
| Health & safety | 3,187 | - | 3,187 | 4,232 |
| Housekeeping costs | 13,982 | 5,992 | 19,974 | 20,564 |
| Office costs | 31,321 | 5,527 | 36,848 | 42,562 |
| Utilities and fuel | 16,519 | 7,079 | 23,598 | 26,590 |
| Transport costs | 1,207 | 3,621 | 4,828 | 6,959 |
| Miscellaneous | 669 | - | 669 | 116 |
| Team expenses | - | 12,072 | 12,072 | 8,489 |
| Repairs and maintenance | 63,444 | 16,805 | 80,249 | 59,033 |
| Loan interest | - | 3,347 | 3,347 | 3,459 |
| Bank charges and interest | 988 | - | 988 | 653 |
| Gates restoration | 79,025 | - | 79,025 | 23,576 |
| Independent examination | 600 | - | 600 | 600 |
| | 306,773 | 73,496 | 380,269 | 351,315 |

7. Trustees

None of the trustees (or any persons connected with them) received any remuneration or out of pocket expenses during the period.

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

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 £ | Leashold property £ | Fixtures Fittings & Equipment £ | Total £ |
|-----------------------|---------------------------------------|---------------------------|--|------------|
| Cost | | | | |
| At 1 September 2015 | 1,500,490 | 260,570 | 71,485 | 1,832,545 |
| Disposals | - | - | (2,013) | (2,013) |
| At 31 August 2016 | 1,500,490 | 260,570 | 69,472 | 1,830,532 |
| Depreciation | | | | |
| At 1 September 2015 | 289,820 | 43,307 | 42,598 | 375,725 |
| Charge for the year | - | - | 11,790 | 11,790 |
| Disposals | - | - | (2,013) | (2,013) |
| At 31 August 2016 | 289,820 | 43,307 | 52,375 | 385,502 |
| Net Book value | | | | |
| At 31 August 2016 | 1,210,670 | 217,263 | 17,097 | 1,445,030 |
| At 31 August 2015 | 1,210,670 | 217,263 | 28,887 | 1,456,820 |

11. Debtors

| | 2016 £ | 2015 £ |
|--------------------------------|-----------|-----------|
| Prepayments and accrued income | 8,203 | 10,281 |

12. Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 32,955 | 18,272 |
| Bank loan | 3,377 | 3,261 |
| Other loans | 118,900 | - |
| | 155,232 | 21,533 |

13. Creditors: amounts falling due after more than one year

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| Bank loan | 90,475 | 93,852 |
| Other loans | 193,400 | 339,900 |
| | 283,875 | 433,752 |
| Financial instruments | | |
| Loans due in one year or less | 122,277 | 3,261 |
| Loans due in more than one year but not more than two years | 40,997 | 156,177 |
| Loans due in more than two years but not more than five years | 56,257 | 10,870 |
| Loans due in more than five years | 186,621 | 266,705 |
| | 406,152 | 437,013 |

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.

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

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 | 990,920 | - | (3,347) | 34,208 | 1,021,781 |

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.

15. Restricted funds

| | Funds b/fwd £ | Income £ | Expenditure £ | Transfers £ | Funds c/fwd £ |
|------------------------|------------------------------|---------------------|--------------------------|------------------------|------------------------------|
| Holiday fund | - | 1,141 | - | (1,141) | - |
| Gates restoration fund | 30,665 | 41,000 | (79,025) | 7,360 | - |
| | <u>30,665</u> | <u>42,141</u> | <u>(79,025)</u> | <u>6,219</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 £9,297 this year, therefore all the income received has been transferred to the general fund.

Gates restoration fund

The historic gates are being restored. Monies from grants and individuals have been raised to fund this work. The project is now complete and monies raised fall short of costs by £7,360. This underfund has therefore been funded by unrestricted funds.

16. Transfers

| | £ | Transfers to/(from) the general fund £ |
|-------------------------------|-----------------|---|
| Restricted funds: | | |
| Holiday fund | 1,141 | |
| Gates restoration | <u>(7,360)</u> | (6,219) |
| Designated funds: | | |
| Bank loan repayments | (6,608) | |
| Interest free loan repayments | <u>(27,600)</u> | (34,208) |
| | | <u>(40,427)</u> |

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

17. Analysis of net assets between funds

| | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total £ |
|---|----------------------------|--------------------------|--------------------------|------------------|
| Fund balances at 31 August 2016 are represented by: | | | | |
| Tangible fixed assets | 17,097 | 1,427,933 | - | 1,445,030 |
| Current assets | 29,493 | - | 13,712 | 43,205 |
| Creditors: amounts falling due within one year | (19,243) | (122,277) | (13,712) | (155,232) |
| Creditors: amounts falling due after more than one year | - | (283,875) | - | (283,875) |
| | <u>27,347</u> | <u>1,021,781</u> | <u>-</u> | <u>1,049,128</u> |

18. Related party transactions

In 2007 a loan was received from Paul German, a trustee, which is interest free and is repayable within 12 months of the lender giving notice. £nil was repaid during the period and the balance at 31 August 2016 was £72,400 (2015: £72,400). A further loan of £50,000 was received in 2013, none of which has been repaid at the year end. In February 2017 £100,000 of the loans outstanding was waived and the loan agreement on the remaining balance amended to be repayable by monthly installments. This loan continues to be interest free.

Jo Hopkins, a trustee, and her husband made interest free loans of £12,000 in 1998 and £20,000 in 2005. £6,000 was repaid during the period and the balance of the loans at 31 August 2016 was £24,400 (2015: £30,400). The loans are interest free and repayable within 12 months of the lender giving notice.

Various interest free loans have been received from Mr & Mrs J Lockwood (parents of Mrs D Thaw and Jo Hopkins) for which there are no repayment plans, but the charity are currently repaying on a monthly basis. £21,600 was repaid during the period and the balance at 31 August 2016 was £28,500 (2015: £50,100).

THE OAKES TRUST (SHEFFIELD)

**NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2016**

19. Statement of Financial Activities - prior year comparison

| | 2016 | | | | 2015 | | | |
|--|-------------------------|-----------------------|-----------------------|------------------|-------------------------|-----------------------|-----------------------|------------------|
| | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total £ | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total £ |
| Income from: | | | | | | | | |
| Donations and grants | 134,027 | - | 42,141 | 176,168 | 113,098 | - | 55,869 | 168,967 |
| Charitable activities | 164,140 | - | - | 164,140 | 166,651 | - | - | 166,651 |
| Other trading activities | 13,682 | - | - | 13,682 | 13,048 | - | - | 13,048 |
| Investments | 10,800 | - | - | 10,800 | 14,150 | - | - | 14,150 |
| Total income | 322,649 | - | 42,141 | 364,790 | 306,947 | - | 55,869 | 362,816 |
| Expenditure on: | | | | | | | | |
| Charitable activities | | | | | | | | |
| Camp costs | 227,748 | - | 79,025 | 306,773 | 235,636 | 16,388 | 23,576 | 275,600 |
| Team costs | 70,149 | 3,347 | - | 73,496 | 53,924 | 21,791 | - | 75,715 |
| | 297,897 | 3,347 | 79,025 | 380,269 | 289,560 | 38,179 | 23,576 | 351,315 |
| Other trading activities | 13,300 | - | - | 13,300 | 10,163 | - | - | 10,163 |
| Total expenditure | 311,197 | 3,347 | 79,025 | 393,569 | 299,723 | 38,179 | 23,576 | 361,478 |
| Net income/(expenditure) before transfers | 11,452 | (3,347) | (36,884) | (28,779) | 7,224 | (38,179) | 32,293 | 1,338 |
| Gross transfers between funds | (40,427) | 34,208 | 6,219 | - | (25,456) | 28,209 | (2,753) | - |
| Net movement in funds | (28,975) | 30,861 | (30,665) | (28,779) | (18,232) | (9,970) | 29,540 | 1,338 |
| Fund balances at 1 September 2015 | 56,322 | 990,920 | 30,665 | 1,077,907 | 74,554 | 1,000,890 | 1,125 | 1,076,569 |
| Fund balances at 31 August 2016 | 27,347 | 1,021,781 | - | 1,049,128 | 56,322 | 990,920 | 30,665 | 1,077,907 |