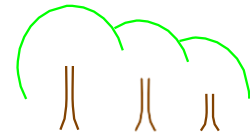
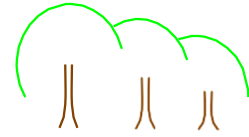


THE THREE OAKS TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022



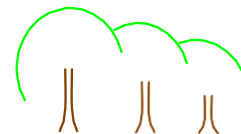
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Reference and Administrative Information

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 LLP 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 2022. 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).

Donations totalled £339,095, well down on the level sustained during the two pandemic years. Income increased markedly as the benefits of a change in investment management have come through. Income in the year totalled £446,230. There was a modest decline in asset value in line with market conditions. However, with assets of £16.6m and a generous reserve the Trust is well placed to meet its objectives in 2023.

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.

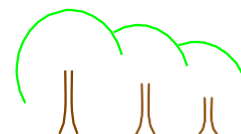
The Charity is administered by the Directors of the Corporate Trustee (The Three Oaks Family Trust Company Limited) and does not have any employees. The Directors of the Three Oaks Family Trust Company Limited who served during the year are:

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. Special topics are introduced and discussed as necessary. 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, Mrs Ward, 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.

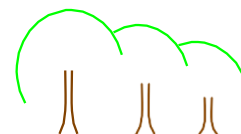
All donations are now made by bank transfer with paperwork being received or sent electronically. Compared with pre-pandemic arrangements, the new ways of working have cut costs and reduced the time elapsed between applications being submitted and clients receiving support. The quantity of unsolicited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

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

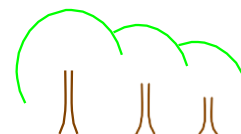
The Trust is a grant making charity. It exists solely for the purpose of supporting other organisations and individuals in need. The trustees have taken account of the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. 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 and overseas. The charity supports projects and 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 some £339,095 (£398,787 in 2021). £216,717 (70%, 33 donations) (£267,295 in 2021) 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 392 (665 in 2021) such donations were made with a net value, taking account of refunds, of some £85,880 (£129,492 in 2021). Donations to charities and institutions whose focus of work is overseas were made to a value of £36,498 (12%, 5 donations) (£44,095 in 2021).

The sections that follow provide examples of donations made in the year as a means of understanding the range of interests pursued by the trustees.

5. Example of donations made

5.1 In the UK

Crawley Open House (£10,000). Crawley Open House provides shelter for the homeless and support to assist their return into the community – it is a well-respected resource for the homeless with a friendly atmosphere.

The Springboard Project (£10,000). Springboard at their base in Horsham deliver short break activities for children and young people with SEND aged 6-18 years. The groups are divided into two age-appropriate categories of 6-12 and 12-18, enabling them to access universal services like their non-disabled peers would be doing, but with the support, they require from Springboard's staff and volunteers.

Family Foundation Trust (Dalesdown) (£5,900). The Trust provides a bursary fund for children from disadvantaged backgrounds to attend summer youth camps and family respite weekends. The most common need addressed is help/support with parenting and managing children's behaviour, both within the home and the school environment.

Basildon Community Resource Centre (£10,000) Housing / homeless advice and welfare rights advice. Emergency food and clothing and support for rough sleeping.

BEAM (crowd-funding to create employment opportunities for the homeless) (£10,000). Contribution to support for a 2nd lettings worker.

Canaan Project (£7,000) Works with girls and young women in Tower Hamlets, specifically on the Isle of Dogs by means of, for example, Drop-in Lunch Clubs.

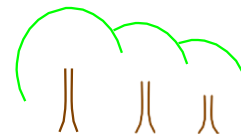
Deptford Action Group for the Elderly (£3,000) Pop-in Facility. Contribution to core costs.

Macular Disease Society (£3,000) Supporting people in West Sussex affected by macular degeneration and loss of vision.

MindOut (£6,000). On-line support and telephone befriending services.

Nerve Tumours UK (£10,000) Support for those affected by neurofibromatosis. Contribution towards the cost of specialist nurses.

Support Through Court (£10,000) Helps litigants in person, their friends and families, witnesses, victims and inexperienced court users.



Phoenix Stroke Club, Horsham (£10,000). Day Centre. Contribution to the salary of the Club Supervisor.

Windmills Opportunity Playgroup (£6,000) – based in Burgess Hill. Contribution to core costs.

Waltham Forest Dyslexia Association (£10,000). Contribution to tutor and classroom support costs.

Rockinghorse, Brighton (£5,000). Contribution towards the cost of youth support worker for the Children's emergency department.

QM Studios, Horsham (£6,000). Provision of half day music making workshops for vulnerable groups.

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.

5.2 Overseas aid

The trustees emphasise that new direct requests from overseas will not receive a response. This is consistent with our policy of not making donations to charities that we are unlikely to visit.

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. Projects supported include the following:

Children on the Edge (£10,000). The Trust provided grants to support displaced children in camps in Kachin State in northern Myanmar.

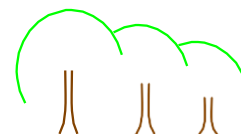
The John Fawcett Foundation (£5,000). Best known for its sight restoration and blindness prevention work in Indonesia.

Purple Community Fund (£11,500). Working with children and their families in the Philippines – education, health and livelihood.

ICT Juconi, Ecuador (£5,000). Social interventions with street-working children and their families.

6. The Trust's Assets

At the year-end the Trust's assets were valued at £16,631,055 (£17,694,587 in 2021). 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 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 2022, the portfolio valuations were as follows:

- Portfolio of investments managed by Quilter Cheviot: £5,019,499
- A group of Fund managed by CCLA COIF: £11,225,997

The breakdown of COIF funds was as follows:

- | | | |
|-----------------------|------------|-------|
| • Deposit Fund: | £845,000 | 7.5% |
| • Investment Fund: | £5,263,629 | 46.9% |
| • Global Equity Fund: | £2,735,826 | 24.2% |
| • Property Fund: | £1,405,808 | 12.5% |
| • Ethical Fund: | £975,734 | 8.7% |

8. Grant making policy

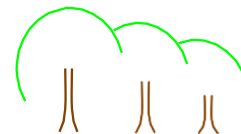
Trustees provide funds for charitable purposes at their discretion. The Trust makes grants available to both individuals and organisations. Guidelines for grant-seekers are available on the charity's web site. These guidelines are as follows:

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 some £339,000 to charitable causes in the year ended 30 September 2022. A larger increase in the income generated by the Trust's COIF funds is now fully supporting the current level of donations as shown in Figure 1.

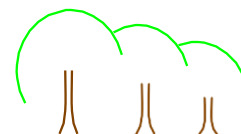
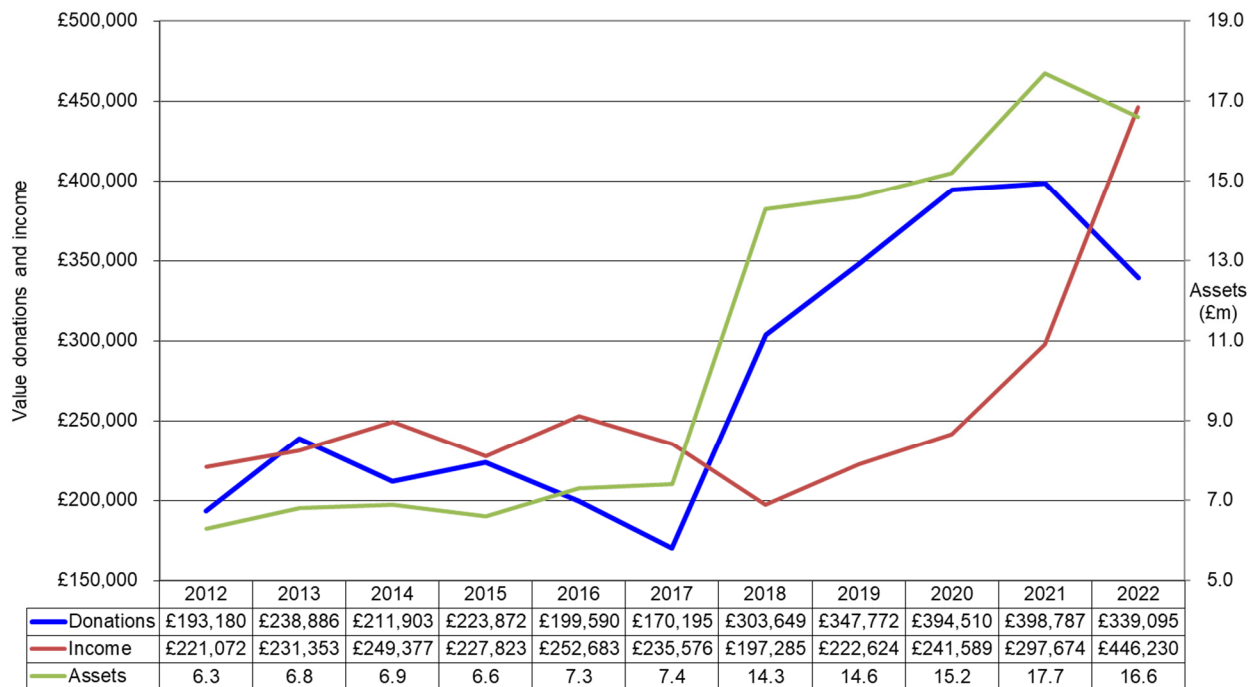


Figure 1. Trends in annual income, donations and assets by value 2012-2022



Of the total donated, 70% went to UK registered charities and institutions, 12% to organisations whose work is mostly overseas and 18% in the form of small donations for the benefit of individuals (Figure 2). Four 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.

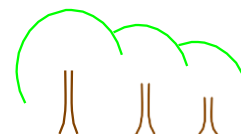
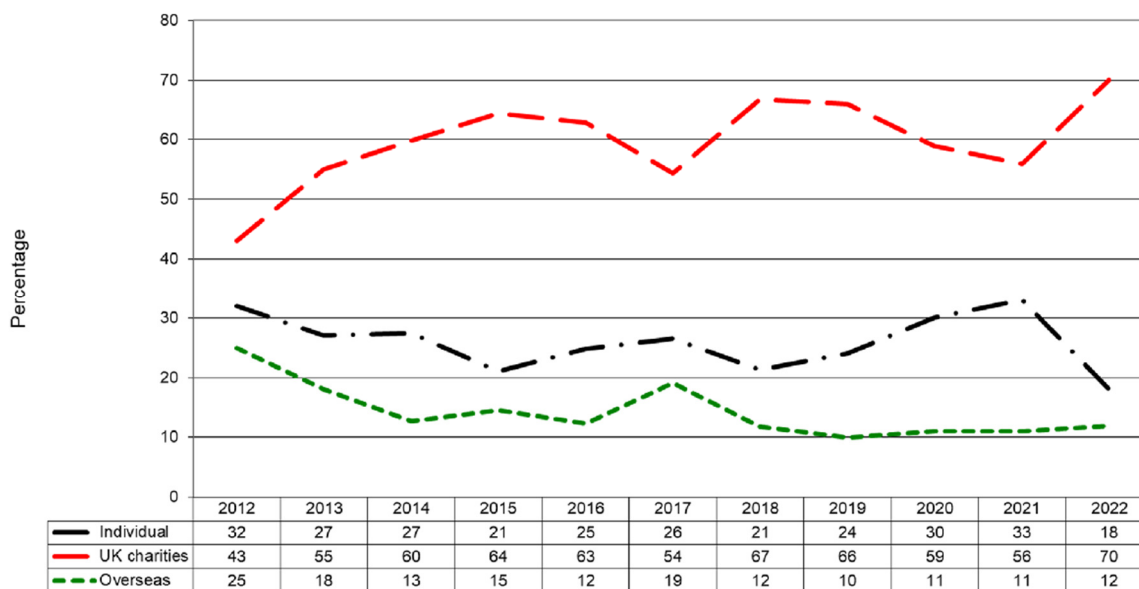


Figure 2. Trends in Donations 2012-2022



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 £16.6m. 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 £339,095 were made during the year.

10.2 Future commitments

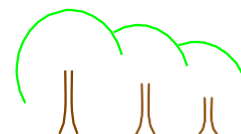
The charity rarely enters into specific written commitments regarding future funding. The trustees expect that the level of donations in the coming year will continue at or above the current level. The trustees are actively encouraged to seek out new funding opportunities with a preference for small,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

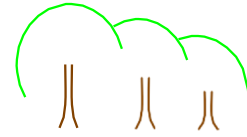
Issues considered under the heading of governance included continuity of the charity, the depth and breadth of expertise of the trustees and its charitable and investment policies. The trustees have acted to increase their number and the range of expertise available within the charity. The trustees' 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 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

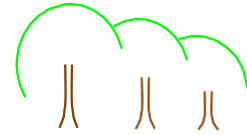
The Three Oaks Family Trust Company Ltd was the Trustee in office during the year. No Director of the Three Oaks Family Trust Company Ltd had any beneficial interest in any contract made with the charity during the year.

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:.....2023



Opinion

We have audited the financial statements of The Three Oaks Trust (the 'charity') for the year ended 30 September 2022 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 2022 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

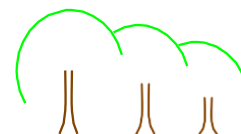
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other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

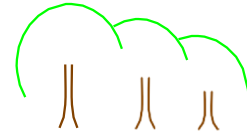
Discussion among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:

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/auditors-responsibilities>. This description forms part of our auditor's report.



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.

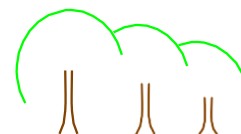
Use of our report

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)
for and on behalf of Richard Place Dobson Services Richard Place Dobson
Services Limited

Chartered Accountants
Statutory Auditor

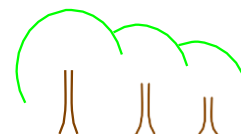
Richard Place Dobson Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Current financial year**

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Investments	3	446,230	-	446,230	297,674
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Investment management	4	27,302	-	27,302	33,051
Charitable activities	5	337,340	-	337,340	410,820
Total expenditure		364,642	-	364,642	443,871
Net gains/(losses) on investments	10	(1,145,120)	-	(1,145,120)	2,622,327
Net (outgoing)/incoming resources before transfers		(1,063,532)	-	(1,063,532)	2,476,130
Gross transfers between funds		1,200,218	(1,200,218)	-	-
Net movement in funds		136,686	(1,200,218)	(1,063,532)	2,476,130
Fund balances at 1 October 2021		220,468	17,474,119	17,694,587	15,218,457
Fund balances at 30 September 2022		357,154	16,273,901	16,631,055	17,694,587

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

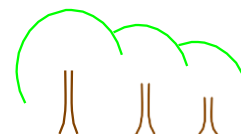
All income and expenditure derive from continuing activities.

**Prior financial year**

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
<u>Income from:</u>				
Investments	3	297,674	-	297,674
<u>Expenditure on:</u>				
<u>Raising funds</u>				
Investment management	4	33,051	-	33,051
Charitable activities	5	410,820	-	410,820
Total expenditure		443,871	-	443,871
Net gains/(losses) on investments	10	2,622,327	-	2,622,327
Net (outgoing)/incoming resources before transfers		2,476,130	-	2,476,130
Net movement in funds		2,476,130	-	2,476,130
Fund balances at 1 October 2020		358,421	14,860,036	15,218,457
Fund balances at 30 September 2021		2,834,551	14,860,036	17,694,587

THE THREE OAKS TRUST

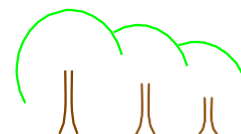
BALANCE SHEET
As at 30th September 2022



	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	11		16,278,774		17,474,119
Current assets					
Debtors	12	81,031		-	
Cash at bank and in hand		287,053		234,468	
		<u>368,084</u>		<u>234,468</u>	
Creditors: amounts falling due within one year	13	<u>(15,803)</u>		<u>(14,000)</u>	
Net current assets			352,281		220,468
Total assets less current liabilities			<u>16,631,055</u>		<u>17,694,587</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	16,273,901		17,474,119	
General unrestricted funds		<u>357,154</u>		<u>220,468</u>	
			<u>16,631,055</u>		<u>17,694,587</u>
			<u>16,631,055</u>		<u>17,694,587</u>

The financial statements were approved by the Trustees on

.....
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 received.

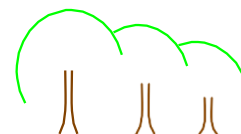
Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the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

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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.



1 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.

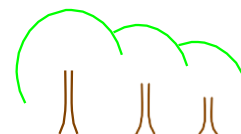
1.9 Fund Accounting

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

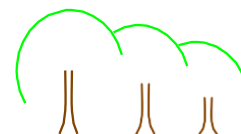
	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Income from listed and unlisted investments	439,176	297,577
Interest receivable	7,054	97
	<u>446,230</u>	<u>297,674</u>

4 Raising funds

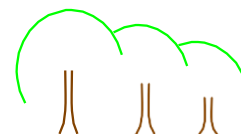
	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Investment management	27,302	33,051
	<u>27,302</u>	<u>33,051</u>

5 Charitable activities

	Support costs 2022 £	Support costs 2021 £
Grant funding of activities (see note 6)	326,725	398,787
Share of support costs (see note 7)	275	231
Share of governance costs (see note 7)	10,340	11,802
	<u>337,340</u>	<u>410,820</u>

**6 Grants payable**

	Charitable Activities 2022	Charitable Activities 2021
	£	£
Grants to institutions:		
Basildon Community RC	10,000	17,500
BEAM	10,000	15,000
Block grant to HMPPS	-	25,000
Canaan Project	7,000	7,000
Castlewood Primary School	-	3,000
CDAFSW	10,000	-
Changing Tunes	6,000	-
Children on the Edge	10,000	10,000
Clued Up	-	6,000
Crawley Open House	10,000	10,000
Deptford Action Group	3,000	3,000
Dalesdown Bursary Scheme	5,899	5,700
Dermatrust	-	3,000
Epsom and Ewell Refuge Network	5,800	-
Equine Partners	-	3,000
Freedom of Torture	5,000	10,000
FSN - Fellowship St Nicholas	5,000	5,000
Gatwick D Walking Group	7,500	6,500
Guildcare	5,000	5,000
Grove Adventure Playground	-	3,000
Health Communications Resources	5,000	5,000
Home-Start C, H & Mid-Sussex	5,000	5,000
John Fawcett Foundation	5,000	5,000
Islington Peoples rights	-	5,000
Juconi Ecuador	5,000	5,000
Kiwoko Hospital	-	7,095
Leatherhead YP Ltd	7,500	7,500
Lifecentre	4,000	-
Macular Diease Society	3,000	3,000
Mid Sussex Community Association	-	1,000
MindOut	6,000	6,100
MS Society	10,000	-
Nerve Tumours (Neuro F)	10,000	10,000
Purple Community Fund	11,498	12,000
Phoenix Stoke Club	10,000	7,500
Place2Be	10,000	10,000
Personal Support Unit (STC)	10,000	10,000
QM Studios	6,030	6,000
Rockinghorse	5,000	-
Salisbury Burns Unit	2,600	-
Springboard Project	10,000	5,000
St Mary Angles	-	400
Ten Little Toes	-	5,000
Turning Tides (WCHP)	10,000	-
Waltham Forest Dyslexia Assoc.	10,000	10,000



6 Grants payable	(Continued)	
Windmills Opp Playgroup	6,000	6,000
Women's Aid Luton	1,388	
	<u>253,215</u>	<u>269,295</u>
Grants to individuals	85,880	129,492
	<u>339,095</u>	<u>398,787</u>

7 Support costs	Support costs	Governance costs	2022		Governance costs	2021
	£	£	£	£	£	£
Sundry	13	-	13	48	-	48
Website costs	23	-	23	57	-	57
Bank charges	95	-	95	126	-	126
Computer costs	144	-	144	-	-	-
Audit fees	-	10,340	10,340	-	8,500	8,500
Legal and professional	-	-	-	-	3,302	3,302
	<u>275</u>	<u>10,340</u>	<u>10,615</u>	<u>231</u>	<u>11,802</u>	<u>12,033</u>
Analysed between						
Charitable activities	<u>275</u>	<u>10,340</u>	<u>10,615</u>	<u>231</u>	<u>11,802</u>	<u>12,033</u>

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

8 Trustees

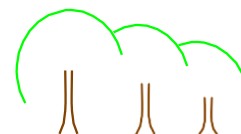
None of the trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	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 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	(1,145,120)	2,622,327

11 Fixed asset investments

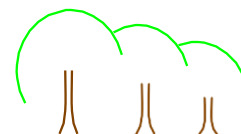
	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 October 2021	5,658,776	11,815,343	17,474,119
Additions	348,824	2,650,000	2,998,824
Valuation changes	(519,279)	(556,068)	(1,075,347)
Cash movement	(55,441)	(2,650,000)	(2,705,441)
Disposals	(413,381)	-	(413,381)
At 30 September 2022	5,019,499	11,259,275	16,278,774
Carrying amount			
At 30 September 2022	5,019,499	11,259,275	16,278,774
At 30 September 2021	5,658,776	11,815,343	17,474,119

There were two investments held which had a value of more than 5%.
Blackrock Collective Investment Fds Ishrs Nrth Am Eq Idx Fd (UK) S Acc- £380,986.
Findlay Park Funds ICAV American USD - £312,423.

The historical cost of the investments are £14,448,283 (2021: £14,825,092).

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	81,031	-

**13 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Other creditors	5,500	5,500
Accruals	10,303	8,500
	<u>15,803</u>	<u>14,000</u>

14 Designated funds

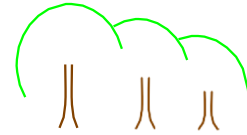
The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 October 2020	Transfers	Balance at 1 October 2021	Transfers	Balance at 30 September 2022
	£	£	£		
Investment fund	14,860,036	2,614,083	17,474,119	(1,200,218)	16,273,901
	<u>14,860,036</u>	<u>2,614,083</u>	<u>17,474,119</u>	<u>(1,200,218)</u>	<u>16,273,901</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.

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021
Fund balances at 30 September 2022 are represented by:						
Investments	4,873	16,273,901	16,278,774	17,474,119	-	17,474,119
Current assets/(liabilities)	352,281	-	352,281	220,468	-	220,468
	<u>357,154</u>	<u>16,273,901</u>	<u>16,631,055</u>	<u>17,694,587</u>	<u>-</u>	<u>17,694,587</u>



16 Grant Commitments

	2022	2021
	£	£
At 30 September 2022 the charity had commitments as follows:		
Within one year	25,000	47,500
Between one and two years	2,000	20,000
Between two and three years	-	15,000
	27,000	82,500

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).