

# OKEHAMPTON SKILLS AND SPORTS TRUST

England & Wales · Charity number 1169987

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [10313561](#)

**Registered** 2016-11-02

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Fairways  
Tanners Hill  
Okehampton  
EX20 4ND

**Phone** 0183753053

## Activities

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**Objects:** THE CHARITY'S OBJECTS ARE:-1) THE ADVANCEMENT OF EDUCATION, TRAINING AND RETRAINING AMONGST PEOPLE LIVING OR WORKING IN THE AREA OF BENEFIT AND THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS AND/OR LAND FOR USE ON FAVOURABLE TERMS;2) TO PROMOTE FOR THE BENEFIT OF THE INHABITANTS OF THE AREA OF BENEFIT THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE OF THE SAID INHABITANTS; AND3) SUCH OTHER GENERAL CHARITABLE PURPOSES FOR THE BENEFIT OF THE GENERAL PUBLIC AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT TO SUPPORT.

**Activities:** The charity is progressing with its plans, and has put drawings in for its projects. The objectives are:-1) the advancement of education, training and retraining, by the provision of work space and buildings.2) the provision for recreational facilities in the local area.

## Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Recreation, Other Charitable Purposes
- **Who:** Children/young People, The General Public/mankind

## Geography

- Devon

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£160,954	£92,369	-	-
2023-09-30	£571,816	£485,097	£3,296,381	0
2022-09-30	£870,364	£31,821	£3,799,953	1
2021-08-31	£1,043,570	£2,671	£2,961,410	0
2020-08-31	£931,277	£1,774	£1,920,511	0

## Trustees

Name	Role	Appointed
<b>SIMON ESSEX</b>	Chair	2016-08-04
ANDREW EWEN		2016-08-04
Chris Acton		2025-09-02
Derrick Brett		2017-09-07
RUSSELL METHERELL		2016-08-04
Rob Harman		2025-09-02

**OKEHAMPTON SKILLS AND SPORTS TRUST**

England & Wales - Charity number 1169987

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# Accounts

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Company registration number: 10313561

Charity registration number: 1169987

# Okehampton Skills and Sports Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2024



**WESTCOTTS**

CHARTERED ACCOUNTANTS  
& BUSINESS ADVISERS

# **Okehampton Skills and Sports Trust**

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## **Okehampton Skills and Sports Trust**

### **Reference and Administrative Details**

**Trustees** Mr Simon Essex  
Mr Andrew Ewen  
Mr Russell Metherell  
Mr Derrick Brett

**Charity Registration Number** 1169987

**Company Registration Number** 10313561

**Registered Office** The charity is incorporated in England and Wales.  
Fairways  
Tanners Hill  
Okehampton  
EX20 4ND

**Auditor** Westcotts (SW) LLP  
7C Cranmere Road  
Okehampton  
Devon  
EX20 1UE

# Okehampton Skills and Sports Trust

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2024.

### Objectives and activities

#### *Objects and aims*

The principal objective of the company is to provide affordable business premises for start-up businesses, vocational training opportunities and sports facilities for the local community.

The Charity's longer term aims are:

1) The advancement of education, training and retraining, by the provision of work space and buildings; 2) The provision for recreational facilities in the local area.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

#### *Public benefit*

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and performance

The Trust owned industrial site - A30BC - continues to be very successful, with the majority of the first-floor offices rented out to local businesses. The meeting rooms are a valuable addition and well used by the office tenants. All of the ground floor units of building 1 are now sold or rented, (5-year leases).

Plans are well under way for the development of Building 2, to provide more industrial units for the area. By the end of 2025, a marketing plan will be started. Building 2 can be accessed from the highway at both ground floor and first floor level.

The Trust wants to develop its ideas for skills and training for the local community and hopes to be able to use the Old Mill site eventually for this purpose, subject to further planning issues and obtaining permission to demolish the dangerous buildings.

The Trust is still determined to provide more sports facilities for the local community and is now focussing on land by the Show field – which is within walking distance of the town. Two 3G pitches, a training pitch and a welfare building will be on the new plans and submitted for approval.

### Plans for future periods

#### *Aims and key objectives for future periods*

We continue to work hard to achieve the Trust's objectives and to help the Okehampton community. We hope to receive planning approval for the Sports Facilities Project noted above, by the spring of 2026. If approved we will commence development immediately and hope to have these facilities on stream by September 2027.

# **Okehampton Skills and Sports Trust**

## **Trustees' Report**

### **Structure, governance and management**

#### ***Nature of governing document***

Okehampton Skills and Sports Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 04/08/2016, its registered number is 10313561 and its charity number is 1169987. The Charity is the 100% shareholder of Okehampton Sports and Skills Trading Company Limited, a private company limited by shares and incorporated in England and Wales, its company number is 11835225.

#### ***Recruitment and appointment of trustees***

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. The Charity recruitment policy tried to ensure all required skills are covered amongst the Board of Trustees.

#### ***Induction and training of trustees***

New trustees are briefed on their legal obligations under charity law and receive a copy of the governing document, Trust Policies and Procedures and recent financial statements, minutes etc. Trustees are encouraged to attend external training events where possible and to ensure they keep up to date with changes in law etc by reading newsletters issued by the Charity Commission and any other guidance notes that are relevant.

#### ***Organisational structure***

The Board of Trustees administers the Charity. The Board meets several times a year and at each meeting covers relevant matters including finance. The Trustees are also responsible for the day to day operations of the Charity.

# Okehampton Skills and Sports Trust

## Trustees' Report

### Statement of trustees' responsibilities

The trustees (who are also the directors of Okehampton Skills and Sports Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on <sup>29</sup> 26/9/25 and signed on its behalf by:



Mr Simon Essex  
Trustee

## Okehampton Skills and Sports Trust

### Independent Examiner's Report to the trustees of Okehampton Skills and Sports Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2024.

#### Responsibilities and basis of report

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

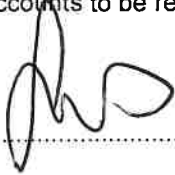
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

#### Independent examiner's statement

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

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

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



7C Cranmere Road  
Okehampton  
Devon  
EX20 1UE

Date: 29/9/25

## Okehampton Skills and Sports Trust

### Statement of Financial Activities for the Year Ended 30 September 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>				
Charitable activities	3	160,954	160,954	569,448
Investment income	4	-	-	2,368
Total income		<u>160,954</u>	<u>160,954</u>	<u>571,816</u>
<b>Expenditure on:</b>				
Charitable activities	5	<u>(92,369)</u>	<u>(92,369)</u>	<u>(485,097)</u>
Total expenditure		<u>(92,369)</u>	<u>(92,369)</u>	<u>(485,097)</u>
Net income		<u>68,585</u>	<u>68,585</u>	<u>86,719</u>
Net movement in funds		68,585	68,585	86,719
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>3,296,381</u>	<u>3,296,381</u>	<u>3,209,662</u>
Total funds carried forward		<u>3,364,966</u>	<u>3,364,966</u>	<u>3,296,381</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 17 form an integral part of these financial statements.

## Okehampton Skills and Sports Trust

(Registration number: 10313561)  
Balance Sheet as at 30 September 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	3,647,533	3,312,076
Investments	10	<u>1</u>	<u>1</u>
		<u>3,647,534</u>	<u>3,312,077</u>
<b>Current assets</b>			
Debtors	11	243,119	228,860
Cash at bank and in hand	12	<u>9,137</u>	<u>141,272</u>
		252,256	370,132
<b>Creditors: Amounts falling due within one year</b>	13	<u>(4,954)</u>	<u>(65,538)</u>
<b>Net current assets</b>		<u>247,302</u>	<u>304,594</u>
<b>Total assets less current liabilities</b>		3,894,836	3,616,671
<b>Creditors: Amounts falling due after more than one year</b>	14	<u>(529,870)</u>	<u>(320,290)</u>
<b>Net assets</b>		<u>3,364,966</u>	<u>3,296,381</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>3,364,966</u>	<u>3,296,381</u>
<b>Total funds</b>		<u>3,364,966</u>	<u>3,296,381</u>

For the financial year ending 30 September 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

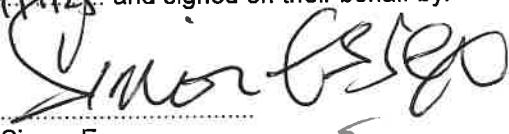
The notes on pages 10 to 17 form an integral part of these financial statements.

**Okehampton Skills and Sports Trust**

**(Registration number: 10313561)**

**Balance Sheet as at 30 September 2024**

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 29/9/24 and signed on their behalf by:



.....  
Mr Simon Essex  
Trustee

The notes on pages 10 to 17 form an integral part of these financial statements.

## Okehampton Skills and Sports Trust

### Statement of Cash Flows for the Year Ended 30 September 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income		68,585	86,719
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	4	-	(2,368)
		<u>68,585</u>	<u>84,351</u>
<b>Working capital adjustments</b>			
Increase in debtors	11	(14,259)	(70,039)
Increase/(decrease) in creditors	13	<u>148,996</u>	<u>(182,908)</u>
Net cash flows from operating activities		<u>203,322</u>	<u>(168,596)</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	-	2,368
Purchase of tangible fixed assets	9	(335,457)	(3,811,725)
Sale of tangible fixed assets		<u>-</u>	<u>3,955,297</u>
Net cash flows from investing activities		<u>(335,457)</u>	<u>145,940</u>
Net decrease in cash and cash equivalents		(132,135)	(22,656)
Cash and cash equivalents at 1 October		<u>141,272</u>	<u>163,928</u>
Cash and cash equivalents at 30 September		<u><u>9,137</u></u>	<u><u>141,272</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 10 to 17 form an integral part of these financial statements.

# Okehampton Skills and Sports Trust

## Notes to the Financial Statements for the Year Ended 30 September 2024

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Fairways  
Tanners Hill  
Okehampton  
EX20 4ND

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Okehampton Skills and Sports Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

##### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## Okehampton Skills and Sports Trust

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

## Okehampton Skills and Sports Trust

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### Financial instruments

##### *Classification*

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financial transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

#### 3 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Rental Income	<u>160,954</u>	<u>160,954</u>
	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Rental Income	101,448	101,448
Sale of Leases	<u>468,000</u>	<u>468,000</u>
	<u>569,448</u>	<u>569,448</u>

## Okehampton Skills and Sports Trust

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### 4 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Interest receivable and similar income;		-
Interest receivable on bank deposits	2,368	2,368
	<u>2,368</u>	<u>2,368</u>

#### 5 Expenditure on charitable activities

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Charitable activities	6	89,019	89,019
Governance costs	6	3,350	3,350
		<u>92,369</u>	<u>92,369</u>

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Charitable activities	6	483,504	483,504
Governance costs	6	1,593	1,593
		<u>485,097</u>	<u>485,097</u>

## Okehampton Skills and Sports Trust

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### 6 Analysis of governance and support costs

##### Support costs allocated to charitable activities

	Unrestricted £	Total 2024 £	Total 2023 £
St James School project	35,412	35,412	-
Letting Agent fees	746	746	52,116
(Profit)/loss on disposal of tangible fixed assets	-	-	400,000
Cleaning	6,288	6,288	6,044
Bank charges	549	549	351
Smart meter services	573	573	-
Rates	484	484	2,201
Light, heat and power	21,472	21,472	854
Insurance	7,245	7,245	6,692
Site amenities	1,041	1,041	625
Repairs and renewals	4,744	4,744	2,445
Telephone	1,012	1,012	1,996
Office expenses	49	49	-
Computer software	790	790	-
Printing, postage and stationery	130	130	-
Security	1,324	1,324	2,894
Other professional services	6,271	6,271	4,072
Trade subscriptions	-	-	72
Sundry expenses	713	713	301
Advertising	176	176	2,841
	<u>89,019</u>	<u>89,019</u>	<u>483,504</u>

##### Governance costs

	Unrestricted funds General £	Total 2024 £
Allocated support costs	<u>3,350</u>	<u>3,350</u>
	<u>3,350</u>	<u>3,350</u>
	Unrestricted funds General £	Total 2023 £
Allocated support costs	<u>1,593</u>	<u>1,593</u>
	<u>1,593</u>	<u>1,593</u>

## Okehampton Skills and Sports Trust

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

#### 8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 9 Tangible fixed assets

	Land and buildings £	Total £
<b>Cost</b>		
At 1 October 2023	3,312,076	3,312,076
Additions	<u>335,457</u>	<u>335,457</u>
At 30 September 2024	3,647,533	3,647,533
<b>Depreciation</b>		
At 30 September 2024	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 30 September 2024	<u>3,647,533</u>	<u>3,647,533</u>
At 30 September 2023	<u>3,312,076</u>	<u>3,312,076</u>

#### 10 Fixed asset investments

	2024 £	2023 £
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>

## Okehampton Skills and Sports Trust

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 October 2023	<u>1</u>	<u>1</u>
At 30 September 2024	<u>1</u>	<u>1</u>
<b>Net book value</b>		
At 30 September 2024	<u>1</u>	<u>1</u>
At 30 September 2023	<u>1</u>	<u>1</u>

#### 11 Debtors

	2024 £	2023 £
Trade debtors	39,467	35,297
Due from group undertakings	199,006	192,516
Prepayments	-	1,047
Other debtors	4,646	-
	<u>243,119</u>	<u>228,860</u>

#### 12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>9,137</u>	<u>141,272</u>

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

	2024 £	2023 £
Trade creditors	-	26,580
Other taxation and social security	-	33,258
Other creditors	104	-
Accruals	4,850	5,700
	<u>4,954</u>	<u>65,538</u>

#### 14 Creditors: amounts falling due after one year

	2024 £	2023 £
Trustees current accounts	<u>529,870</u>	<u>320,290</u>

## Okehampton Skills and Sports Trust

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### 15 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 30 September 2024 £</b>
Tangible fixed assets	3,647,533	3,647,533
Fixed asset investments	1	1
Current assets	252,256	252,256
Current liabilities	(4,954)	(4,954)
Creditors over 1 year	(529,870)	(529,870)
<b>Total net assets</b>	<b><u>3,364,966</u></b>	<b><u>3,364,966</u></b>

	<b>Unrestricted funds General £</b>	<b>Total funds at 30 September 2023 £</b>
Tangible fixed assets	3,312,076	3,312,076
Fixed asset investments	1	1
Current assets	370,132	370,132
Current liabilities	(65,538)	(65,538)
Creditors over 1 year	(320,290)	(320,290)
<b>Total net assets</b>	<b><u>3,296,381</u></b>	<b><u>3,296,381</u></b>

#### 16 Related party transactions

At the year end Mr S Essex, a trustee, had a loan to the charity of £529,870 (2023: £320,290). This loan is to provide short term working capital to the charity and is being repaid as and when funds permit. No interest is being charged on this loan.

**OKEHAMPTON SKILLS AND SPORTS TRUST**

England & Wales - Charity number 1169987

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# Accounts

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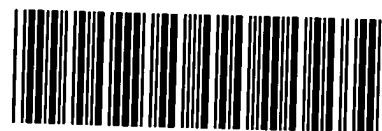
COMPANY REGISTRATION NUMBER: 10313561  
CHARITY REGISTRATION NUMBER: 1169987

**Okehampton Skills and Sports Trust**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 September 2023**

**WESTCOTTS**

Chartered Accountants  
7C Cranmere Road  
Exeter Road Industrial Estate  
Okehampton  
Devon  
EX20 1UE

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# Okehampton Skills and Sports Trust

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2023

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# Okehampton Skills and Sports Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2023

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2023.

## Reference and administrative details

**Registered charity name** Okehampton Skills and Sports Trust

**Charity registration number** 1169987

**Company registration number** 10313561

**Principal office and registered office** Fairways  
Tanners Hill  
Okehampton  
EX20 4ND

**The trustees** Mr A Ewen  
Mr R Metherell  
Mr S Essex  
Mr D Brett  
Mrs C Marsh

**Independent examiner** Mrs S L Watts FCCA DChA  
Westcotts (SW) LLP  
Chartered Accountants  
7C Cranmere Road  
Okehampton  
Devon  
EX20 1UE

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2023

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#### Structure, governance and management

##### Constitution

Okehampton Skills and Sports Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 04/08/2016, its registered number is 10313561 and its charity number is 1169987. The Charity is the 100% shareholder of Okehampton Sports and Skills Trading Company Limited, a private company limited by shares and incorporated in England and Wales, its company number is 11835225.

##### Methods of appointment of election of trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. The Charity recruitment policy tried to ensure all required skills are covered amongst the Board of Trustees.

##### Trustee induction and training

New trustees are briefed on their legal obligations under charity law and receive a copy of the governing document, Trust Policies and Procedures and recent financial statements, minutes etc. Trustees are encouraged to attend external training events where possible and to ensure they keep up to date with changes in law etc by reading newsletters issued by the Charity Commission and any other guidance notes that are relevant.

##### Organisations structure and decision making

The Board of Trustees administers the Charity. The Board meets several times a year and at each meeting covers relevant matters including finance. The Trustees are also responsible for the day to day operations of the Charity.

##### Objectives and activities

##### Policies and objectives

The principal objective of the company is to provide affordable business premises for start-up businesses, vocational training opportunities and sports facilities for the local community.

The Charity's longer term aims are:

- 1) The advancement of education, training and retraining, by the provision of work space and buildings;
- 2) The provision for recreational facilities in the local area.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

##### Activities undertaken to achieve objectives

The Charity will develop land to create industrial units and sports facilities.

##### Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 30 September 2023

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#### **Achievements and performance**

##### **Review of activities**

On the Industrial site – A30BC – Building 1 is proving to be very successful. So far we have rented 22 (out of 35) on the first floor, and 9 (out of 16 ) on the ground floor, and sold 5 units on the ground floor.

We have recently enhanced the central area on the first floor by converting it into 3 additional small meeting rooms, to improve the facilities available for training and for use by the office occupants.

The second building is nearly completed to a level that will enable it to be put up for sale -either as separate units or as a whole.

The Trust is investigating the needs of the local building community, of what training facilities they would like to see in the Okehampton area – and which we would be able to provide. A30BC could use outside and inside areas for practical and desk bound training sessions.

Unfortunately the Trust has had to abandon plans for 3G sports pitches at Simmons Park in Okehampton and at St James Primary School due to planning issues. A grass pitch has been provided at St James primary school. Alternative plans for sports pitches are at present under review.

The Old Mill site is also at a standstill, while we wait for further surveys to be done for bats and nesting birds. Only then can partial demolition of the dangerous buildings be carried out.

##### **Investment policy**

At present all funds are being invested in the creation of industrial units and sports facilities. Any remaining funds are left in the current account.

##### **Financial review**

The charity has made an operating surplus in the period amounting to £86,719 (2022: £568,542) and has net assets at the balance sheet date amounting to £3,296,381 (2022: £3,209,662).

##### **Prior Year Adjustment**

When preparing the 2023 accounts, it was identified that sums previously analysed as donations from the trustees, were actually a loan from one of the trustees. These funds have provided working capital, and repayments are now being made as the Charity sells the leases at the site.

For clarity we have restated all of the comparative figures to give sensible comparative figures.

##### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **Reserves policy**

The charity does not hold any free reserves at the period end. All funds have been invested in core developments and the charity does not expect to build any reserves until such time as the charity commences operations. The Trustees consider that no free reserves are required and that this is in line with plans at present.

# Okehampton Skills and Sports Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2023

## Principal risks and uncertainties

The principal risk affecting the charity is the risk of further planning delays to the timing of the completion of the various sporting projects planned by the charity. The Trustees are hopeful that the relevant planning matters can be dealt with promptly as noted above.

## Plans for future periods

We continue to work hard to achieve the Trust's objectives and to help the Okehampton community.

Approved by order of the members of the Board of Trustees and signed on their behalf:



Mr S Essex (Trustee)

Date: 10th September 2024

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustees of Okehampton Skills and Sports Trust

Year ended 30 September 2023

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I report to the trustees on my examination of the financial statements of Okehampton Skills and Sports Trust ('the charity') for the year ended 30 September 2023.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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

# Okehampton Skills and Sports Trust


Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Okehampton Skills and Sports Trust *(continued)*

Year ended 30 September 2023

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



Mrs S L Watts FCCA DChA  
Independent Examiner  
Westcotts (SW) LLP  
7c Cranmere Road  
Okehampton  
Devon  
EX20 1UE

Date: 18 September 2024

# Okehampton Skills and Sports Trust

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2023

		2023		2022 (as restated)
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	-	-	428,862
Charitable activities	6	569,448	569,448	168,011
Investment income	7	2,368	2,368	2,058
<b>Total income</b>		<u>571,816</u>	<u>571,816</u>	<u>598,931</u>
<b>Expenditure</b>				
Expenditure on charitable activities	8	485,097	485,097	30,389
<b>Total expenditure</b>		<u>485,097</u>	<u>485,097</u>	<u>30,389</u>
<b>Net income and net movement in funds</b>		<u>86,719</u>	<u>86,719</u>	<u>568,542</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		3,209,662	3,209,662	2,641,120
<b>Total funds carried forward</b>		<u>3,296,381</u>	<u>3,296,381</u>	<u>3,209,662</u>

The statement of financial activities includes all gains and losses recognised in the period.  
All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Statement of Financial Position

30 September 2023

	Note	2023 £	2022 (as restated) £
<b>Fixed assets</b>			
Tangible fixed assets	14	3,312,076	3,455,648
Investments	15	<u>1</u>	<u>1</u>
		3,312,077	3,455,649
<b>Current assets</b>			
Debtors	16	228,860	158,821
Cash at bank and in hand		<u>141,272</u>	<u>163,928</u>
		370,132	322,749
<b>Creditors: amounts falling due within one year</b>	17	<u>385,828</u>	<u>568,736</u>
<b>Net current assets/(liabilities)</b>		<u>(15,696)</u>	<u>(245,987)</u>
<b>Total assets less current liabilities</b>		<u>3,296,381</u>	<u>3,209,662</u>
<b>Net assets</b>		<u>3,296,381</u>	<u>3,209,662</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>3,296,381</u>	<u>3,209,662</u>
<b>Total charity funds</b>	18	<u>3,296,381</u>	<u>3,209,662</u>

For the year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on ~~30 September 2023~~ and are signed on behalf of the board by:

  
Mr S Essex  
Trustee

The statement of financial position  
continues on the following page.  
The notes on pages 10 to 17 form part of these financial statements.

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 30 September 2023

	2023	2022
	£	£
<b>Cash flows from operating activities</b>		
Net income	86,719	568,542
<i>Adjustments for:</i>		
Other interest receivable and similar income	(2,368)	(2,058)
<i>Changes in:</i>		
Trade and other debtors	(70,039)	(6,745)
Trade and other creditors	(182,908)	187,578
Cash generated from operations	231,404	747,317
Interest received	2,368	2,058
Net cash from operating activities	<u>233,772</u>	<u>749,375</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	143,572	(669,718)
Net cash used in investing activities	<u>143,572</u>	<u>(669,718)</u>
<b>Net increase in cash and cash equivalents</b>	20	79,657
<b>Cash and cash equivalents at beginning of period</b>	163,928	84,271
<b>Cash and cash equivalents at end of period</b>	<u>141,272</u>	<u>163,928</u>

The notes on pages 10 to 17 form part of these financial statements.

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 30 September 2023

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Fairways, Tanners Hill, Okehampton, EX20 4ND.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

The accounts have been prepared on the going concern basis. The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees have assessed that the Charity has sufficient cash balances to mitigate any potential impact arising.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

##### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2023

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#### 3: Accounting policies *(continued)*

##### Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold land – Not depreciated

Assets under construction – Not depreciated until brought in to use

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

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#### 3. Accounting policies *(continued)*

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

#### 4. Limited by guarantee

Okehampton Skills and Sports Trust is a company limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

# Okehampton Skills and Sports Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

## 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	-	-	325,000	325,000
Gift aid	-	-	103,862	103,862
	<u>-</u>	<u>-</u>	<u>428,862</u>	<u>428,862</u>

## 6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sale of leases	468,000	468,000	141,000	141,000
Rental income	101,448	101,448	27,011	27,011
	<u>569,448</u>	<u>569,448</u>	<u>168,011</u>	<u>168,011</u>

## 7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Intercompany loan interest	<u>2,368</u>	<u>2,368</u>	<u>2,058</u>	<u>2,058</u>

## 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	483,504	483,504	26,913	26,913
Support costs	<u>1,593</u>	<u>1,593</u>	<u>3,476</u>	<u>3,476</u>
	<u>485,097</u>	<u>485,097</u>	<u>30,389</u>	<u>30,389</u>

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

#### 9: Expenditure on charitable activities

	Unrestricted £	Total 2023 £	Total 2022 £
Leasehold costs released	400,000	400,000	-
Rates and water	2,201	2,201	1,922
Light and heat	854	854	5,746
Insurance	6,692	6,692	-
Cleaning and site amenities	6,669	6,669	3,408
Advertising and marketing	2,841	2,841	2,270
Repairs and maintenance	2,445	2,445	381
Letting agent fees	52,116	52,116	5,734
Other professional services	4,072	4,073	5,508
Security	2,894	2,894	-
Subscriptions	72	72	476
Telephone	1,996	1,996	992
Bank charges	351	351	348
Sundry expenses	301	301	128
	<u>483,504</u>	<u>483,504</u>	<u>26,913</u>

#### 10. Analysis of support costs

	Unrestricted £	Total 2023 £	Total 2022 £
Governance costs	1,593	1,593	3,476
	<u>1,593</u>	<u>1,593</u>	<u>3,476</u>

#### 11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>1,000</u>

#### 12. Staff costs

The average head count of employees during the period was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the period (2022: Nil).

#### 13. Trustee remuneration and expenses

During the period, no Trustee received any remuneration or benefits (2022: £nil).

During the period, no Trustee expenses have been incurred (2022: £nil).

# Okehampton Skills and Sports Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

## 14. Tangible fixed assets

	Freehold property £	Assets under construction £	Total £
<b>Cost</b>			
At 1 October 2022	156,779	3,298,869	3,455,648
Additions	-	256,428	256,428
Transfers	3,555,297	(3,555,297)	-
Disposals	(400,000)	-	(400,000)
<b>At 30 September 2023</b>	<u>3,312,076</u>	<u>-</u>	<u>3,312,076</u>
<b>Depreciation</b>			
At 1 October 2022 and 30 September 2023	-	-	-
<b>Carrying amount</b>			
At 30 September 2023	<u>3,312,076</u>	<u>-</u>	<u>3,312,076</u>
At 30 September 2022	<u>156,779</u>	<u>3,298,869</u>	<u>3,455,648</u>

## 15. Investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 October 2022 and 30 September 2023	<u>1</u>
<b>Impairment</b>	
At 1 October 2022 and 30 September 2023	<u>-</u>
<b>Carrying amount</b>	
At 30 September 2023	<u>1</u>
At 30 September 2022	<u>1</u>

All investments shown above are held at valuation.

## 16. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	192,516	157,860
Prepayments	1,047	961
Debtors	<u>35,297</u>	<u>-</u>
	<u>228,860</u>	<u>158,821</u>

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

#### 17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	26,580	1,208
Accruals and deferred income	5,700	7,500
Social security and other taxes	33,258	29,737
Trustee loan	320,290	530,290
	<u>385,828</u>	<u>568,735</u>

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 1 October 2022 (as restated)	Income	Expenditure	Transfers	At 30 September 2023
	£	£	£	£	£
General funds	3,209,662	571,816	(485,097)	-	3,296,381
	<u>3,309,662</u>	<u>571,816</u>	<u>(485,097)</u>	<u>-</u>	<u>3,296,381</u>

	At 1 September 2021 (as restated)	Income	Expenditure	Transfers	At 30 September 2022 (as restated)
	£	£	£	£	£
General funds	-	168,011	(30,389)	3,072,040	3,209,662
Development of fixed assets	2,641,120	430,920	-	(3,072,040)	-
	<u>2,941,410</u>	<u>598,931</u>	<u>(30,389)</u>	<u>-</u>	<u>3,209,662</u>

All charity funds have been transferred to the general fund upon the commencement of operations at the site, with rents being received and leases being sold.

#### 19. Prior Year Adjustment

When preparing the 2023 accounts, it was identified that sums previously analysed as donations from the trustees, were actually a loan from one of the trustees. These funds have provided working capital, and repayments are now being made as the Charity sells the leases at the site.

For clarity we have restated all of the comparative figures to give sensible comparative figures.

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

#### 19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	3,312,076	3,312,076
Investments	1	1
Current assets	370,132	370,132
Creditors less than one year	(385,828)	(385,828)
<b>Net assets</b>	<b><u>3,296,381</u></b>	<b><u>3,296,381</u></b>

	Unrestricted Funds (as restated) £	Total Funds 2022 (as restated) £
Tangible fixed assets	3,455,648	3,455,648
Investments	1	1
Current assets	322,749	32,749
Creditors less than one year	(568,736)	(568,736)
<b>Net assets</b>	<b><u>3,209,663</u></b>	<b><u>3,209,663</u></b>

#### 20. Analysis of changes in net debt

	At 1 Oct 2022 £	Cash flows £	At 30 Sept 2023 £
Cash at bank and in hand	<u>163,928</u>	<u>(22,656)</u>	<u>141,272</u>

#### 21. Related parties

During the period, donations amounting to nil (2022: £325,000) were received from Mr S Essex, a trustee of the charity.

At the year end Mr S Essex, a trustee, had a loan to the charity of £320,290 (2022: £530,290). This loan is to provide short term working capital to the charity and is being repaid as and when funds permit. No interest is being charged on this loan.

**OKEHAMPTON SKILLS AND SPORTS TRUST**

England & Wales - Charity number 1169987

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# Accounts

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COMPANY REGISTRATION NUMBER: 10313561  
CHARITY REGISTRATION NUMBER: 1169987

**Okehampton Skills and Sports Trust**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 September 2022**

**WESTCOTTS**  
Chartered Accountants  
7C Cranmere Road  
Exeter Road Industrial Estate  
Okehampton  
Devon  
EX20 1UE

# **Okehampton Skills and Sports Trust**

**Company Limited by Guarantee**

**Financial Statements**

**Period ended 30 September 2022**

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# Okehampton Skills and Sports Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Period ended 30 September 2022

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 30 September 2022.

## Reference and administrative details

**Registered charity name** Okehampton Skills and Sports Trust

**Charity registration number** 1169987

**Company registration number** 10313561

**Principal office and registered office** Fairways  
Tanners Hill  
Okehampton  
EX20 4ND

**The trustees** Mr A Ewen  
Mr R Metherell  
Mr S Essex  
Mr D Brett  
Mrs C Marsh

**Independent examiner** Mrs S L Watts FCCA DChA  
Westcotts (SW) LLP  
Chartered Accountants  
7C Cranmere Road  
Okehampton  
Devon  
EX20 1UE

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period ended 30 September 2022

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#### Structure, governance and management

##### Constitution

Okehampton Skills and Sports Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 04/08/2016, its registered number is 10313561 and its charity number is 1169987. The Charity is the 100% shareholder of Okehampton Sports and Skills Trading Company Limited, a private company limited by shares and incorporated in England and Wales, its company number is 11835225.

##### Methods of appointment of election of trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. The Charity recruitment policy tried to ensure all required skills are covered amongst the Board of Trustees.

##### Trustee induction and training

New trustees are briefed on their legal obligations under charity law and receive a copy of the governing document, Trust Policies and Procedures and recent financial statements, minutes etc. Trustees are encouraged to attend external training events where possible and to ensure they keep up to date with changes in law etc by reading newsletters issued by the Charity Commission and any other guidance notes that are relevant.

##### Organisations structure and decision making

The Board of Trustees administers the Charity. The Board meets several times a year and at each meeting covers relevant matters including finance. The Trustees are also responsible for the day to day operations of the Charity.

#### Objectives and activities

##### Policies and objectives

The principal objective of the company is to provide affordable business premises for start-up businesses, vocational training opportunities and sports facilities for the local community.

The Charity's longer term aims are:

- 1) The advancement of education, training and retraining, by the provision of work space and buildings;
- 2) The provision for recreational facilities in the local area.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

##### Activities undertaken to achieve objectives

The Charity will develop land to create industrial units and sports facilities.

##### Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period ended 30 September 2022

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#### Achievements and performance

##### Review of activities

Building work has been finalised on the first of two buildings on the Industrial Site. The ground floor comprises small light industrial units for sale or rent and the Trustees expect all units will be sold or rented within the next year. Similarly the first floor, which comprises small offices and also a central area to facilitate the training for new businesses; networking between the many new businesses on the site; small meetings; and 'hot' desking, has been well received, and the Trust expect that at least 60% of the offices will be rented within the next twelve months.

As noted in last years annual report, additional land has been purchased from DCC. This has been substantially developed and should be completed within the next year, including a 3 metre high retaining wall between the new land and the original site. Some 90 car parking spaces will be provided and this should satisfy the requirements for all of the operators on the A30BC site.

Unfortunately, as per last year's report, very little progress has been achieved on plans to provide a 3G sports pitch in Simmonds Park Okehampton, as various approval issues have prevented any decisions. Similarly, the plan to build a 3G pitch at St James Primary school has also stalled. However, we are hoping to achieve results on both projects in the next year.

Plans for the Old Mill site are also on hold, due to more problems and delays from the local planning department. Again, we are hoping to succeed with this important project, and signs of possible progress are emerging during 2023.

##### Investment policy

At present all funds are being invested in the creation of industrial units and sports facilities. Any remaining funds are left in the current account.

##### Financial review

The charity has made an operating surplus in the period amounting to £838,543 (2021: £1,040,899) and has net assets at the balance sheet date amounting to £3,799,953 (2021: £2,961,410).

##### Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### Reserves policy

The charity does not hold any free reserves at the period end. All funds have been invested in core developments and the charity does not expect to build any reserves until such time as the charity commences operations, The Trustees consider that no free reserves are required and that this is in line with plans at present.

##### Principal risks and uncertainties

The principal risk affecting the charity is the risk of further planning delays to the timing of the completion of the various sporting projects planned by the charity. The Trustees are hopeful that the relevant planning matters can be dealt with promptly as noted above.

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# Okehampton Skills and Sports Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

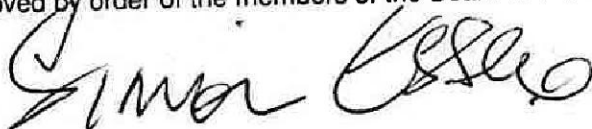
Period ended 30 September 2022

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## Plans for future periods

In spite of the above frustrations, it is becoming increasingly clear that the Trust's objectives will be consistent with, and contribute significantly to, the economic recovery of the Okehampton area from the pandemic. The Industrial site has been formally named as the A30 Business Centre, (A30BC), reflecting its excellent location.

Approved by order of the members of the Board of Trustees and signed on their behalf:



Mr S Essex (Trustee)

Date:

30<sup>th</sup> June 2023

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# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustees of Okehampton Skills and Sports Trust

**Period ended 30 September 2022**

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I report to the trustees on my examination of the financial statements of Okehampton Skills and Sports Trust ('the charity') for the period ended 30 September 2022.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements, in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

#### **Independent examiner's statement**

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

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

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

# Okehampton Skills and Sports Trust

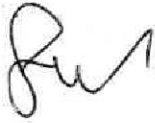
Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Okehampton Skills and Sports Trust *(continued)*

Period ended 30 September 2022

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



Mrs S L Watts FCCA DChA  
Independent Examiner  
Westcotts (SW) LLP  
7c Cranmere Road  
Okehampton  
Devon  
EX20 1UE

Date: 30 June 2023

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Period ended 30 September 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	700,295	700,295	1,041,775
Charitable activities	6	168,011	168,011	
Investment income	7	2,058	2,058	1,795
<b>Total income</b>		<u>870,364</u>	<u>870,364</u>	<u>1,043,570</u>
<b>Expenditure</b>				
Expenditure on charitable activities	8	31,821	31,821	2,671
<b>Total expenditure</b>		<u>31,821</u>	<u>31,821</u>	<u>2,671</u>
<b>Net income and net movement in funds</b>		<u>838,543</u>	<u>838,543</u>	<u>1,040,899</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,961,410	2,961,410	991,008
<b>Total funds carried forward</b>		<u>3,799,953</u>	<u>3,799,953</u>	<u>2,961,410</u>

The statement of financial activities includes all gains and losses recognised in the period.  
All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

# Okehampton Skills and Sports Trust

Company Limited by Guarantee

Statement of Financial Position

30 September 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	13	3,455,648	2,785,930
Investments	14	<u>1</u>	<u>1</u>
		3,455,649	2,785,931
<b>Current assets</b>			
Debtors	15	218,821	152,076
Cash at bank and in hand		<u>163,928</u>	<u>84,271</u>
		382,749	236,347
<b>Creditors: amounts falling due within one year</b>	16	<u>38,445</u>	<u>60,868</u>
<b>Net current assets</b>		<u>344,304</u>	<u>175,479</u>
<b>Total assets less current liabilities</b>		<u>3,799,953</u>	<u>2,961,410</u>
<b>Net assets</b>		<u>3,799,953</u>	<u>2,961,410</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>3,799,953</u>	<u>2,961,410</u>
<b>Total charity funds</b>	17	<u>3,799,953</u>	<u>2,961,410</u>

For the period ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 30 June 2023 and are signed on behalf of the board by:



Mr S Essex  
Trustee

The statement of financial position  
continues on the following page.

The notes on pages 10 to 17 form part of these financial statements.

# Okehampton Skills and Sports Trust

Company Limited by Guarantee

## Statement of Cash Flows

Period ended 30 September 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net income	838,543	1,040,899
<i>Adjustments for:</i>		
Other interest receivable and similar income	(2,058)	(1,795)
<i>Changes in:</i>		
Trade and other debtors	(66,745)	142,243
Trade and other creditors	(22,423)	58,436
Cash generated from operations	747,317	1,239,783
Interest received	2,058	1,795
Net cash from operating activities	<u>749,375</u>	<u>1,241,578</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(669,718)	(1,163,734)
Net cash used in investing activities	<u>(669,718)</u>	<u>(1,163,734)</u>
Net increase in cash and cash equivalents	79,657	77,843
Cash and cash equivalents at beginning of period	<u>84,270</u>	<u>6,427</u>
Cash and cash equivalents at end of period	<u>163,927</u>	<u>84,270</u>

The notes on pages 10 to 17 form part of these financial statements.

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements

Period ended 30 September 2022

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Fairways, Tanners Hill, Okehampton, EX20 4ND.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

The accounts have been prepared on the going concern basis. The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. The Trustees have assessed that the Charity has sufficient cash balances to mitigate any potential impact arising.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Period ended 30 September 2022

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#### 3. Accounting policies *(continued)*

##### Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement, to the gift, receipt is probable and its amount can be measured reliably. - income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold land – Not depreciated

Assets under construction – Not depreciated until brought in to use

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Period ended 30 September 2022

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#### 3. Accounting policies *(continued)*

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

#### 4. Limited by guarantee

Okehampton Skills and Sports Trust is a company limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

# Okehampton Skills and Sports Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period ended 30 September 2022

## 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	596,433	596,433	1,075,290	1,075,290
Gift aid	103,862	103,862	(33,515)	(33,515)
	<u>700,295</u>	<u>700,295</u>	<u>1,041,775</u>	<u>1,041,775</u>

## 6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sale of lease	141,000	141,000	-	-
Rental income	27,011	27,011	-	-
	<u>168,011</u>	<u>168,011</u>	<u>-</u>	<u>-</u>

## 7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Intercompany loan interest	2,058	2,058	2,671	2,671

## 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	28,345	28,345	1,821	1,821
Support costs	3,476	3,476	850	850
	<u>31,821</u>	<u>31,821</u>	<u>2,671</u>	<u>2,671</u>

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Period ended 30 September 2022

#### 9. Expenditure on charitable activities

	Unrestricted £	Total 2022 £	Total 2021 £
Rates and water	1,922	1,922	-
Light and heat	5,746	5,746	1,668
Cleaning and site amenities	3,408	3,408	-
Advertising and marketing	2,270	2,270	-
Repairs and maintenance	381	381	-
Letting agent fees	5,734	5,734	-
Other professional services	6,940	6,940	-
Subscriptions	476	476	-
Telephone	992	992	-
Bank charges	348	348	140
Sundry expenses	128	128	13
	<u>28,345</u>	<u>28,345</u>	<u>1,821</u>

#### 10. Analysis of support costs

	Unrestricted £	Total 2022 £	Total 2021 £
Governance costs	3,476	3,476	850
	<u>3,476</u>	<u>3,476</u>	<u>850</u>

#### 11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>850</u>

#### 12. Staff costs

The average head count of employees during the period was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the period (2021: Nil).

#### 13. Trustee remuneration and expenses

During the period, no Trustee received any remuneration or benefits (2021: £nil).

During the period, no Trustee expenses have been incurred (2021: £nil).

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

Period ended 30 September 2022

#### 14. Tangible fixed assets

	Freehold property £	Assets under construction £	Total £
<b>Cost</b>			
At 1 September 2021	156,779	2,629,151	2,785,930
Additions		669,718	669,718
Disposals		-	-
<b>At 30 September 2022</b>	<u>156,779</u>	<u>3,298,869</u>	<u>3,455,648</u>
<b>Depreciation</b>			
At 1 September 2021 and 30 September 2022	-	-	-
<b>Carrying amount</b>			
At 30 September 2022	<u>156,779</u>	<u>3,298,869</u>	<u>3,455,648</u>
At 31 August 2021	<u>156,779</u>	<u>2,629,151</u>	<u>2,785,930</u>

#### 15. Investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 September 2021 and 30 September 2022	<u>1</u>
<b>Impairment</b>	
At 1 September 2021 and 30 September 2022	<u>-</u>
<b>Carrying amount</b>	
At 30 September 2022	<u>1</u>
At 31 August 2021	<u>1</u>

All investments shown above are held at valuation.

#### 16. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	157,860	137,210
Prepayments	961	-
Other debtors	<u>60,000</u>	<u>14,866</u>
	<u>218,821</u>	<u>152,076</u>

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period ended 30 September 2022

#### 17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,208	59,818
Accruals and deferred income	7,500	1,050
Social security and other taxes	29,737	-
	<u>38,445</u>	<u>60,868</u>

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 1 September 2021 £	Income £	Expenditure £	Transfers £	At 30 September 2022 £
General funds	-	168,011	(31,821)	3,643,763	3,799,953
Development of fixed assets	2,941,410	702,353	-	(3,643,763)	-
	<u>2,941,410</u>	<u>870,364</u>	<u>(31,821)</u>	<u>-</u>	<u>3,799,953</u>

	At 1 September 2020 £	Income £	Expenditure £	Transfers £	At 31 August 2021 £
General funds	-	1,043,570	(2,671)	(1,040,899)	-
Development of fixed assets	1,920,511	-	-	1,040,899	2,961,410
	<u>1,920,511</u>	<u>1,043,570</u>	<u>(2,671)</u>	<u>-</u>	<u>2,961,410</u>

All charity funds have been transferred to the general fund upon the commencement of operations at the site, with rents being received and leases being sold.

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Period ended 30 September 2022

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#### 19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	3,455,648	3,455,648
Investments	1	1
Current assets	382,749	382,749
Creditors less than 1 year	<u>(38,445)</u>	<u>(38,445)</u>
<b>Net assets</b>	<b><u>3,799,953</u></b>	<b><u>3,799,953</u></b>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,785,930	2,785,930
Investments	1	1
Current assets	236,347	236,347
Creditors less than 1 year	<u>(60,868)</u>	<u>(60,868)</u>
<b>Net assets</b>	<b><u>2,961,410</u></b>	<b><u>2,961,410</u></b>

#### 20. Analysis of changes in net debt

	At 1 Sep 2021 £	Cash flows £	At 30 Sept 2022 £
Cash at bank and in hand	<u>84,271</u>	<u>79,657</u>	<u>163,928</u>

#### 21. Related parties

During the period, donations amounting to £596,433 (2021: £1,075,290) were received from Mr S Essex, a trustee of the charity.

**OKEHAMPTON SKILLS AND SPORTS TRUST**

England & Wales - Charity number 1169987

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# Accounts

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**Okehampton Skills and Sports Trust**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 August 2021**

**THOMAS WESTCOTT LLP**

Chartered Accountants  
5 West Street  
Okehampton  
Devon  
EX20 1HQ

# Okehampton Skills and Sports Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2021

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# Okehampton Skills and Sports Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2021

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2021.

## Reference and administrative details

**Registered charity name** Okehampton Skills and Sports Trust

**Charity registration number** 1169987

**Company registration number** 10313561

**Principal office and registered office** Fairways  
Tanners Hill  
Okehampton  
EX20 4ND

**The trustees** Mr A Ewen  
Mr R Metherell  
Mr I Courtney  
Mr S Essex  
Mr D Brett  
Mrs C Marsh

**Independent examiner** Mrs S L Watts FCCA DChA  
Thomas Westcott LLP  
Chartered Accountants  
5 West Street  
Okehampton  
Devon  
EX20 1HQ

# **Okehampton Skills and Sports Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2021**

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#### **Structure, governance and management**

##### **Constitution**

Okehampton Skills and Sports Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 04/08/2016, its registered number is 10313561 and its charity number is 1169987. The Charity is the 100% shareholder of Okehampton Sports and Skills Trading Company Limited, a private company limited by shares and incorporated in England and Wales, its company number is 11835225.

##### **Methods of appointment of election of trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. The Charity recruitment policy tried to ensure all required skills are covered amongst the Board of Trustees.

##### **Trustee induction and training**

New trustees are briefed on their legal obligations under charity law and receive a copy of the governing document, Trust Policies and Procedures and recent financial statements, minutes etc. Trustees are encouraged to attend external training events where possible and to ensure they keep up to date with changes in law etc by reading newsletters issued by the Charity Commission and any other guidance notes that are relevant.

##### **Organisations structure and decision making**

The Board of Trustees administers the Charity. The Board meets several times a year and at each meeting covers relevant matters including finance. The Trustees are also responsible for the day to day operations of the Charity.

#### **Objectives and activities**

##### **Policies and objectives**

The principal objective of the company is to provide affordable business premises for start-up businesses, vocational training opportunities and sports facilities for the local community.

The Charity's longer term aims are:

- 1) The advancement of education, training and retraining, by the provision of work space and buildings;
- 2) The provision for recreational facilities in the local area.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

##### **Activities undertaken to achieve objectives**

The Charity will develop land to create industrial units and sports facilities.

##### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

**Year ended 31 August 2021**

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#### **Achievements and performance**

##### **Review of activities**

Building work has significantly progressed on the first of two buildings on the Industrial site. This building is 1,600 sq mts on 2 floors. The ground floor comprises small light industrial units, for sale or rent. The 1st floor comprises small offices and also a central area to facilitate the training for new businesses; networking between the many new businesses on the site; small meetings; and 'hot desking'.

Due to the uncertainty of the Covid pandemic, building 1 took a little longer to build than originally planned, but is nearing completion. In order to comply with the need for car parking spaces, an additional piece of adjoining land has been purchased.

Very little progress has been achieved on plans to provide a 3G sports pitch in Simmonds Park Okehampton, as various approval issues have prevented any decisions. Similarly, the plan to build a 3G pitch at St James Primary school has also stalled.

However, we are hoping to achieve results on both projects in the next year or two.

Plans for the Old Mill site are also on hold, due to more problems and delays from the local planning department. Again, we are hoping to succeed with this important project.

##### **Investment policy**

At present all funds are being invested in the creation of industrial units and sports facilities. Any remaining funds are left in the current account.

##### **Financial review**

The charity has made an operating surplus in the year amounting to £1,040,899 (2020: £929,503) and has net assets at the year-end amounting to £2,961,410 (2020: 1,920,511).

##### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impact of COVID-19 in their assessment and have determined that there are adequate resources available to mitigate any unforeseen events.

The Trustees have been advised by the key donors that they will continue to provide funding as required for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **Reserves policy**

The charity does not hold any free reserves at the year end. All funds have been invested in core developments and the charity does not expect to build any reserves until such time as the charity commences operations. The Trustees consider that no free reserves are required and that this is in line with plans at present.

##### **Principal risks and uncertainties**

The principal risk affecting the charity is the risk of further planning delays to the timing of the completion of the various building projects planned by the charity. The Trustees are confident that the relevant planning matters can be dealt with promptly as noted above.

# Okehampton Skills and Sports Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

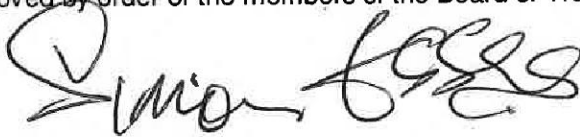
Year ended 31 August 2021

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## Plans for future periods

In spite of the above frustrations, it is becoming increasingly clear that the Trust's objectives will be consistent with, and contribute significantly to, the economic recovery of the Okehampton area from the pandemic. The Industrial site has been formally named as the A30Business Centre, (A30BC), reflecting its excellent location.

Approved by order of the members of the Board of Trustees and signed on their behalf:



**Mr S Essex (Trustee)**  
30 August 2022

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustees of Okehampton Skills and Sports Trust

Year ended 31 August 2021

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I report to the trustees on my examination of the financial statements of Okehampton Skills and Sports Trust ('the charity') for the year ended 31 August 2021.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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

# Okehampton Skills and Sports Trust

Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Okehampton Skills and Sports Trust *(continued)*

Year ended 31 August 2021

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



Mrs S L Watts FCCA DChA  
Independent Examiner  
For and on behalf of Thomas Westcott LLP Chartered Accountants  
5 West Street  
Okehampton  
Devon  
EX20 1HQ

30 August 2022

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	1,041,775	1,041,775	929,651
Investment income	6	1,795	1,795	1,626
<b>Total income</b>		<u>1,043,570</u>	<u>1,043,570</u>	<u>931,277</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	2,671	2,671	1,774
<b>Total expenditure</b>		<u>2,671</u>	<u>2,671</u>	<u>1,774</u>
<b>Net income and net movement in funds</b>		<u>1,040,899</u>	<u>1,040,899</u>	<u>929,503</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,920,511	1,920,511	991,008
<b>Total funds carried forward</b>		<u>2,961,410</u>	<u>2,961,410</u>	<u>1,920,511</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	13	2,785,930	1,622,196
Investments	14	<u>1</u>	<u>1</u>
		2,785,931	1,622,197
<b>Current assets</b>			
Debtors	15	152,076	294,319
Cash at bank and in hand		<u>84,271</u>	<u>6,427</u>
		236,347	300,746
<b>Creditors: amounts falling due within one year</b>	16	<u>60,868</u>	<u>2,432</u>
<b>Net current assets</b>		<u>175,479</u>	<u>298,314</u>
<b>Total assets less current liabilities</b>		<u>2,961,410</u>	<u>1,920,511</u>
<b>Net assets</b>		<u>2,961,410</u>	<u>1,920,511</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>2,961,410</u>	<u>1,920,511</u>
<b>Total charity funds</b>	17	<u>2,961,410</u>	<u>1,920,511</u>

For the year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position  
continues on the following page.

The notes on pages 10 to 17 form part of these financial statements.

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Statement of Financial Position *(continued)*

**31 August 2021**

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These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:



Mr S Essex  
Trustee

30 August 2022

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The notes on pages 10 to 17 form part of these financial statements.

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 August 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net income	1,040,899	929,503
<i>Adjustments for:</i>		
Other interest receivable and similar income	(1,795)	(1,626)
<i>Changes in:</i>		
Trade and other debtors	142,243	(3,481)
Trade and other creditors	58,436	1,232
Cash generated from operations	1,239,783	925,628
Interest received	1,795	1,595
Net cash from operating activities	<u>1,241,578</u>	<u>927,254</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(1,163,734)	(922,905)
Net cash used in investing activities	<u>(1,163,734)</u>	<u>(922,905)</u>
<b>Net increase in cash and cash equivalents</b>	77,843	4,349
<b>Cash and cash equivalents at beginning of year</b>	<u>6,427</u>	<u>2,078</u>
<b>Cash and cash equivalents at end of year</b>	<u>84,270</u>	<u>6,427</u>

The notes on pages 10 to 17 form part of these financial statements.

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 August 2021

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Fairways, Tanners Hill, Okehampton, EX20 4ND.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

The accounts have been prepared on the going concern basis. The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. In particular, the Trustees have considered the impact of COVID-19 on the charity operations and consider this to be low. The Trustees have assessed that the Charity has sufficient cash balances to mitigate any potential impact arising.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2021

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#### 3. Accounting policies *(continued)*

##### Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold land – Not depreciated

Assets under construction – Not depreciated until brought in to use

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2021

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#### 3. Accounting policies *(continued)*

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

#### 4. Limited by guarantee

Okehampton Skills and Sports Trust is a company limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	1,075,290	1,075,290	658,297	658,297
Gift aid donations	(33,515)	(33,515)	271,354	271,354
	<u>1,041,775</u>	<u>1,041,775</u>	<u>929,651</u>	<u>929,651</u>

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Intercompany loan interest	<u>1,795</u>	<u>1,795</u>	<u>1,626</u>	<u>1,626</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	<u>2,671</u>	<u>2,671</u>	<u>1,774</u>	<u>1,774</u>

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2021 £	Total fund 2020 £
Charitable activities	<u>2,671</u>	<u>2,671</u>	<u>1,774</u>

#### 9. Analysis of support costs

	Analysis of charitable activities £	Total 2021 £	Total 2020 £
Bank charges	140	140	87
Utilities costs	1,668	1,668	-
Equipment hire	-	-	37
Sundry expenses	13	13	150
Accountancy	850	850	1,500
	<u>2,671</u>	<u>2,671</u>	<u>1,774</u>

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2021

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#### 10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>850</u>	<u>1,200</u>

#### 11. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 12. Trustee remuneration and expenses

During the year, no Trustee received any remuneration or benefits (2020: £nil).

During the year, no Trustee expenses have been incurred (2020: £nil).

#### 13. Tangible fixed assets

	Freehold property £	Assets under construction £	Total £
<b>Cost</b>			
At 1 September 2020	153,264	1,468,932	1,622,196
Additions	3,515	1,160,219	1,163,734
<b>At 31 August 2021</b>	<u>156,779</u>	<u>2,629,151</u>	<u>2,785,930</u>
<b>Depreciation</b>			
At 1 September 2020 and 31 August 2021	—	—	—
<b>Carrying amount</b>			
At 31 August 2021	<u>156,779</u>	<u>2,629,151</u>	<u>2,785,930</u>
At 31 August 2020	<u>153,264</u>	<u>1,468,932</u>	<u>1,622,196</u>

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

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#### 14. Investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 September 2020 and 31 August 2021	1
<b>Impairment</b>	
At 1 September 2020 and 31 August 2021	-
<b>Carrying amount</b>	
At 31 August 2021	1
At 31 August 2020	1

All investments shown above are held at valuation.

#### 15. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	137,210	134,215
Other debtors	14,866	160,104
	<u>152,076</u>	<u>294,319</u>

#### 16. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	59,818	-
Accruals and deferred income	1,050	1,200
Social security and other taxes	-	1,232
	<u>60,868</u>	<u>2,432</u>

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2021

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 September 2020 £	Income £	Expenditure £	Transfers £	At 31 August 2021 £
General funds	-	1,043,570	(2,671)	(1,040,899)	-
Development of fixed assets	1,920,511	-	-	1,040,899	2,941,410
	<u>1,920,511</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,920,511</u>

	At 1 September 2019 £	Income £	Expenditure £	Transfers £	At 31 August 2020 £
General funds	-	931,277	(1,774)	(929,503)	-
Development of fixed assets	991,008	-	-	929,503	1,920,511
	<u>991,008</u>	<u>931,277</u>	<u>(1,774)</u>	<u>-</u>	<u>1,920,511</u>

All charity funds are designated against the core developments of the charity as detailed in the Trustees report. The charity does not expect to build any free reserves until such time as the charity commences operations.

#### 18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,785,930	2,785,930
Investments	1	1
Current assets	236,347	236,347
Creditors less than 1 year	(60,868)	(60,868)
<b>Net assets</b>	<u>2,961,410</u>	<u>2,961,410</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,622,196	1,622,196
Investments	1	1
Current assets	300,746	300,746
Creditors less than 1 year	(2,432)	(2,432)
<b>Net assets</b>	<u>1,920,511</u>	<u>1,920,511</u>

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2021

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#### 19. Analysis of changes in net debt

	At 1 Sep 2020	Cash flows	At 31 Aug 2021
	£	£	£
Cash at bank and in hand	<u>6,427</u>	<u>77,844</u>	<u>84,271</u>

#### 20. Related parties

During the year, donations amounting to £1,075,290 (2020: £618,025) were received from Mr S Essex, a trustee of the charity.

**OKEHAMPTON SKILLS AND SPORTS TRUST**

England & Wales - Charity number 1169987

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# Accounts

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**COMPANY REGISTRATION NUMBER: 10313561**  
**CHARITY REGISTRATION NUMBER: 1169987**

**Okehampton Skills and Sports Trust**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 August 2020**

**THOMAS WESTCOTT**  
Chartered accountants  
5 West Street  
Okehampton  
Devon  
EX20 1HQ

# **Okehampton Skills and Sports Trust**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 August 2020**

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# Okehampton Skills and Sports Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2020

---

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2020.

## Reference and administrative details

<b>Registered charity name</b>	Okehampton Skills and Sports Trust
<b>Charity registration number</b>	1169987
<b>Company registration number</b>	10313561
<b>Principal office and registered office</b>	Fairways Tanners Hill Okehampton EX20 4ND

## The trustees

Mr A Ewen  
Mr R Metherell  
Mr I Courtney  
Mr S Essex  
Mr D Brett  
Mrs C Marsh

## Independent examiner

Mrs S L Watts FCCA DChA  
Thomas Westcott Chartered Accountants  
5 West Street  
Okehampton  
Devon  
EX20 1HQ

**Structure, governance and management**

**Constitution**

Okehampton Skills and Sports Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 04/08/2016, its registered number is 10313561 and its charity number is 1169987. The Charity is the 100% shareholder of Okehampton Sports and Skills Trading Company Limited, a private company limited by shares and incorporated in England and Wales, its company number is 11835225.

**Methods of appointment of election of trustees**

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**Organisations structure and decision making**

The Board of Trustees administers the Charity. The Board meets several times a year and at each meeting covers relevant matters including finance. The Trustees are also responsible for the day to day operations of the Charity.

**Objectives and activities**

**Policies and objectives**

The principal objective of the company is to provide affordable business premises for start-up businesses, vocational training opportunities and sports facilities for the local community.

The Charity's longer term aims are:

- 1) The advancement of education, training and retraining, by the provision of work space and buildings;
- 2) The provision for recreational facilities in the local area.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

**Activities undertaken to achieve objectives**

The Charity will develop land to create industrial units and sports facilities.

**Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

# Okehampton Skills and Sports Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2020

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## Achievements and performance

### Review of activities

Building work has significantly progressed on the first of two buildings on the Industrial site. This building is 1,600 sq mts on 2 floors. The ground floor comprises small light industrial units, for sale or rent. The 1st floor comprises small offices and also a central area to facilitate the training for new businesses; networking between the many new businesses on the site; small meetings; and 'hot desking'.

It is expected that this building will be fully functioning by the end of 2021. Due to problems with the local authority, in determining the required attenuation tank for the site, plans were made to acquire an adjoining small plot of land. This will enable sufficient provision for car parking and the significantly increased attenuation tanks.

Very little progress has been achieved on plans to provide a 3G sports pitch in Simmonds Park Okehampton, as various approval issues have prevented any decisions. Similarly the plan to build a 3G pitch at St James Primary school has also stalled. However we are hoping to achieve results on both projects in the next year or two.

Plans for the Old Mill site are also on hold, due to more problems and delays from the local planning department. Again we are hoping to succeed with this important project.

### Investment policy

At present all funds are being invested in the creation of industrial units and sports facilities. Any remaining funds are left in the current account.

### Financial review

The charity has made an operating surplus in the year amounting to £929,503 (2019: £516,943) and has net assets at the year end amounting to £1,920,511 (2019: £991,008).

### Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impact of COVID-19 in their assessment and have determined that there are adequate resources available to mitigate any unforeseen events.

The Trustees have been advised by the key donors that they will continue to provide funding as required for the foreseeable future.

For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

### Reserves policy

The charity does not hold any free reserves at the year end. All funds have been invested in core developments and the charity does not expect to build any reserves until such time as the charity commences operations. The Trustees consider that no free reserves are required and that this is in line with plans at present.

### Principal risks and uncertainties

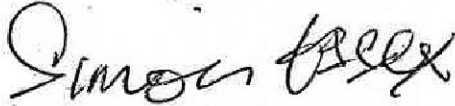
The principal risk affecting the charity is the risk of further planning delays to the timing of the completion of the various building projects planned by the charity. The Trustees are confident that the relevant planning matters can be dealt with promptly as noted above.

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**Plans for future periods**

In spite of the above frustrations, it is becoming increasingly clear that the Trust's objectives will be consistent with, and contribute significantly to, the economic recovery of the Okehampton area from the pandemic. The Industrial site has been formally named as the A30Business Centre,(A30BC), reflecting its excellent location.

The trustees' annual report and the strategic report were approved on August 26<sup>th</sup>, 2021 and signed on behalf of the board of trustees by:



Mr S Essex  
Trustee

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# Okehampton Skills and Sports Trust

Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Okehampton Skills and Sports Trust

Year ended 31 August 2020

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I report to the trustees on my examination of the financial statements of Okehampton Skills and Sports Trust ('the charity') for the year ended 31 August 2020.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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

# Okehampton Skills and Sports Trust

Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Okehampton Skills and Sports Trust *(continued)*

Year ended 31 August 2020

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



Mrs S L Watts FCCA DChA  
Independent Examiner  
For and on behalf of Thomas Westcott Chartered Accountants  
5 West Street  
Okehampton  
Devon  
EX20 1HQ

28 August 2021

Statement of Financial Activities  
(including income and expenditure account)

Year ended 31 August 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	929,651	929,651	541,936
Investment income	6	1,626	1,626	1,595
<b>Total income</b>		<u>931,277</u>	<u>931,277</u>	<u>543,531</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	1,774	1,774	26,588
<b>Total expenditure</b>		<u>1,774</u>	<u>1,774</u>	<u>26,588</u>
<b>Net income and net movement in funds</b>		<u>929,503</u>	<u>929,503</u>	<u>516,943</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		991,008	991,008	474,065
<b>Total funds carried forward</b>		<u>1,920,511</u>	<u>1,920,511</u>	<u>991,008</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# Okehampton Skills and Sports Trust

Company Limited by Guarantee

## Statement of Financial Position

31 August 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	13	1,622,196	699,291
Investments	14	1	1
		<u>1,622,197</u>	<u>699,292</u>
<b>Current assets</b>			
Debtors	15	294,319	290,838
Cash at bank and in hand		6,427	2,078
		<u>300,746</u>	<u>292,916</u>
<b>Creditors: amounts falling due within one year</b>	16	2,432	1,200
		<u>298,314</u>	<u>291,716</u>
<b>Net current assets</b>		<u>298,314</u>	<u>291,716</u>
<b>Total assets less current liabilities</b>		<u>1,920,511</u>	<u>991,008</u>
<b>Net assets</b>		<u>1,920,511</u>	<u>991,008</u>
<b>Funds of the charity</b>			
Unrestricted funds		1,920,511	991,008
<b>Total charity funds</b>	17	<u>1,920,511</u>	<u>991,008</u>

For the year ending 31 August 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position  
continues on the following page.

The notes on pages 10 to 17 form part of these financial statements.

# Okehampton Skills and Sports Trust

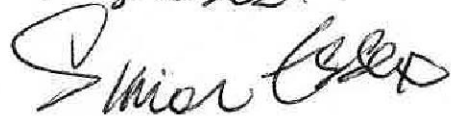
Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 August 2020

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These financial statements were approved by the board of trustees and authorised for issue on 26<sup>th</sup> August 2021 and are signed on behalf of the board by:



Mr S Essex  
Trustee

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The notes on pages 10 to 17 form part of these financial statements.

# Okehampton Skills and Sports Trust

Company Limited by Guarantee

## Statement of Cash Flows

Year ended 31 August 2020

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net income	929,503	516,943
<i>Adjustments for:</i>		
Other interest receivable and similar income	(1,626)	(1,595)
<i>Changes in:</i>		
Trade and other debtors	(3,481)	(281,038)
Trade and other creditors	1,232	(1,439)
Cash generated from operations	925,628	232,871
Interest received	1,626	1,595
Net cash from operating activities	<u>927,254</u>	<u>234,466</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	<u>(922,905)</u>	<u>(233,908)</u>
Net cash used in investing activities	<u>(922,905)</u>	<u>(233,908)</u>
<b>Net increase in cash and cash equivalents</b>	4,349	558
<b>Cash and cash equivalents at beginning of year</b>	<u>2,078</u>	<u>1,520</u>
<b>Cash and cash equivalents at end of year</b>	<u>6,427</u>	<u>2,078</u>

The notes on pages 10 to 17 form part of these financial statements.

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 August 2020

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Fairways, Tanners Hill, Okehampton, EX20 4ND.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

The accounts have been prepared on the going concern basis. The Trustees have reviewed the circumstances of the Charity and consider that adequate resources continue to be available to fund the activities of the Charity for the foreseeable future. In particular, the Trustees have considered the impact of COVID-19 on the charity operations and consider this to be low. The Trustees have assessed that the Charity has sufficient cash balances to mitigate any potential impact arising.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

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#### 3. Accounting policies *(continued)*

##### Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold land – Not depreciated

Assets under construction – Not depreciated until brought in to use

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

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#### 3. Accounting policies *(continued)*

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

#### 4. Limited by guarantee

Okehampton Skills and Sports Trust is a company limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

# Okehampton Skills and Sports Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2020

## 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
<b>Donations</b>				
Donations	658,297	658,297	381,832	381,832
Gift aid donations	271,354	271,354	160,104	160,104
	<u>929,651</u>	<u>929,651</u>	<u>541,936</u>	<u>541,936</u>

## 6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Intercompany loan interest	<u>1,626</u>	<u>1,626</u>	<u>1,595</u>	<u>1,595</u>

## 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charitable activities	<u>1,774</u>	<u>1,774</u>	<u>26,588</u>	<u>26,588</u>

## 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2020 £	Total fund 2019 £
Charitable activities	<u>1,774</u>	<u>1,774</u>	<u>26,588</u>

## 9. Analysis of support costs

	Analysis of charitable activities £	Total 2020 £	Total 2019 £
Bank charges	87	87	72
Utilities costs	—	—	8,911
Equipment hire	37	37	7,812
Insurance	—	—	4,530
Sundry expenses	150	150	503
Accreditation costs	—	—	4,200
Accountancy	<u>1,500</u>	<u>1,500</u>	<u>560</u>
	<u>1,774</u>	<u>1,774</u>	<u>26,588</u>

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2020

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#### 10. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>560</u>

#### 11. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

#### 12. Trustee remuneration and expenses

During the year, no Trustee received any remuneration or benefits (2019: £nil).

During the year, no Trustee expenses have been incurred (2019: £nil).

#### 13. Tangible fixed assets

	Freehold property £	Assets under construction £	Total £
<b>Cost</b>			
At 1 September 2019	153,264	546,027	699,291
Additions	<u>—</u>	<u>922,905</u>	<u>922,905</u>
<b>At 31 August 2020</b>	<u>153,264</u>	<u>1,468,932</u>	<u>1,622,196</u>
<b>Depreciation</b>			
At 1 September 2019 and 31 August 2020	<u>—</u>	<u>—</u>	<u>—</u>
<b>Carrying amount</b>			
At 31 August 2020	<u>153,264</u>	<u>1,468,932</u>	<u>1,622,196</u>
At 31 August 2019	<u>153,264</u>	<u>546,027</u>	<u>699,291</u>

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

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#### 14. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 September 2019 and 31 August 2020	1
Impairment	
At 1 September 2019 and 31 August 2020	—
Carrying amount	
At 31 August 2020	1
At 31 August 2019	1

All investments shown above are held at valuation.

#### 15. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	134,215	110,027
Other debtors	160,104	180,811
	<u>294,319</u>	<u>290,838</u>

#### 16. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	1,200	1,200
Social security and other taxes	1,232	—
	<u>2,432</u>	<u>1,200</u>

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2020

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 September 2019 £	Income £	Expenditure £	Transfers £	At 31 August 20 20 £
General funds	–	931,277	(1,774)	(929,503)	–
Development of fixed assets	991,008	–	–	929,503	1,920,511
	<u>991,008</u>	<u>931,277</u>	<u>(1,774)</u>	<u>–</u>	<u>1,920,511</u>

	At 1 September 2018 £	Income £	Expenditure £	Transfers £	At 31 August 20 19 £
General funds	474,065	543,531	(26,588)	(991,008)	–
Development of fixed assets	–	–	–	991,008	991,008
	<u>474,065</u>	<u>543,531</u>	<u>(26,588)</u>	<u>–</u>	<u>991,008</u>

All charity funds are designated against the core developments of the charity as detailed in the Trustees report. The charity does not expect to build any free reserves until such time as the charity commences operations.

#### 18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,622,196	1,622,196
Investments	1	1
Current assets	300,746	300,746
Creditors less than 1 year	(2,432)	(2,432)
<b>Net assets</b>	<u>1,920,511</u>	<u>1,920,511</u>

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	699,291	699,291
Investments	1	1
Current assets	292,916	292,916
Creditors less than 1 year	(1,200)	(1,200)
<b>Net assets</b>	<u>991,008</u>	<u>991,008</u>

# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

---

#### 19. Analysis of changes in net debt

	At 1 Sep 2019	Cash flows	At 31 Aug 2020
	£	£	£
Cash at bank and in hand	<u>2,078</u>	<u>4,349</u>	<u>6,427</u>

#### 20. Related parties

During the year, donations amounting to £618,025 (2019: £185,000) were received from Mr S Essex, a trustee of the charity.

During the year assets no assets were donated to the Charity (2019: £187,030) from Manor House Hotel Limited, a company controlled by Mr S Essex, a trustee.