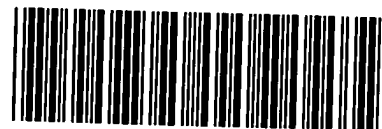


Okehampton Skills and Sports Trust
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2023

WESTCOTTS

Chartered Accountants
7C Cranmere Road
Exeter Road Industrial Estate
Okehampton
Devon
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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

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

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

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

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

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 £
Income and endowments				
Donations and legacies	5	-	-	428,862
Charitable activities	6	569,448	569,448	168,011
Investment income	7	2,368	2,368	2,058
Total income		<u>571,816</u>	<u>571,816</u>	<u>598,931</u>
Expenditure				
Expenditure on charitable activities	8	485,097	485,097	30,389
Total expenditure		<u>485,097</u>	<u>485,097</u>	<u>30,389</u>
Net income and net movement in funds		<u>86,719</u>	<u>86,719</u>	<u>568,542</u>
Reconciliation of funds				
Total funds brought forward		3,209,662	3,209,662	2,641,120
Total funds carried forward		<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) £
Fixed assets			
Tangible fixed assets	14	3,312,076	3,455,648
Investments	15	<u>1</u>	<u>1</u>
		3,312,077	3,455,649
Current assets			
Debtors	16	228,860	158,821
Cash at bank and in hand		<u>141,272</u>	<u>163,928</u>
		370,132	322,749
Creditors: amounts falling due within one year	17	<u>385,828</u>	<u>568,736</u>
Net current assets/(liabilities)		<u>(15,696)</u>	<u>(245,987)</u>
Total assets less current liabilities		<u>3,296,381</u>	<u>3,209,662</u>
Net assets		<u>3,296,381</u>	<u>3,209,662</u>
Funds of the charity			
Unrestricted funds		<u>3,296,381</u>	<u>3,209,662</u>
Total charity funds	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 13 Aug 2024 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 £
Cash flows from operating activities		
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>
Cash flows from investing activities		
Purchase of tangible assets	143,572	(669,718)
Net cash used in investing activities	<u>143,572</u>	<u>(669,718)</u>
Net increase in cash and cash equivalents	20	79,657
Cash and cash equivalents at beginning of period	163,928	84,271
Cash and cash equivalents at end of period	<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

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

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

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 £
Donations				
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	2,368	2,368	2,058	2,058

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	1,593	1,593	3,476	3,476
	<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 £
Cost			
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)
At 30 September 2023	3,312,076	-	3,312,076
Depreciation			
At 1 October 2022 and 30 September 2023	-	-	-
Carrying amount			
At 30 September 2023	3,312,076	-	3,312,076
At 30 September 2022	156,779	3,298,869	3,455,648

15. Investments

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

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	35,297	-
	228,860	158,821

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)
Net assets	3,296,381	3,296,381

	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)
Net assets	3,209,663	3,209,663

20. Analysis of changes in net debt

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

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.