

Registered number: 10313561  
Charity number: 1169987

**OKEHAMPTON SKILLS AND SPORTS TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**



**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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<b>Trustees</b>	Mr A Ewen Mr R Metherell Mr I Courtney Mr S Essex Mr D Brett
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<b>Company registered number</b>	10313561
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<b>Charity registered number</b>	1169987
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<b>Registered office</b>	Fairways Tanners Hill Okehampton EX20 4ND
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**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The Trustees present their annual report together with the financial statements of the company for the year 1 September 2018 to 31 August 2019. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

**OBJECTIVES AND ACTIVITIES**

**a. 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)'.

**b. ACTIVITIES UNDERTAKEN TO ACHIEVE OBJECTIVES**

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

**ACHIEVEMENTS AND PERFORMANCE**

**a. REVIEW OF ACTIVITIES**

In this third year of operation of the charity, preliminary work has begun on the industrial site, quotations obtained, building materials acquired and building work commenced. A number of issues with planning authorities have been resolved. The only difficulties that remain are to determine the precise attenuation tank requirements for the industrial site. This should be resolved by the end of 2020.

Plans progress slowly to provide a 3G sports pitch in Simmons Park, Okehampton, as various authorities needed to be consulted for agreement. After a request to build a 3G pitch at St James Primary School, plans are being formalised and initial work has commenced.

A trading company has been set up as a subsidiary of the Trust. The Old Mill in Okehampton has been purchased in the trading company and planning approval for residential housing has been submitted. It is intended that the site will be sold, if planning approval is eventually granted. The purchase monies to buy the site were totally provided by one of the Trustees and his wife. Local estate agents are confident that the site will be valuable to the Trust's wider activities.

**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**b. 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 £516,943 (2018: £264,065) and has net assets at the year end amounting to £991,008 (2018: £474,065).

**a. 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 to the charity 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.

**b. RESERVES POLICY**

The charity does not hold any 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 reserves are required and that this is in line with plans at present. At the year end, the Charity's free reserves are nil.

**c. PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risk affecting the charity is 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  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**FINANCIAL REVIEW (CONTINUED)**

**PLANS FOR FUTURE PERIODS**

The Charity plans to continue developing two buildings to provide low cost business units aimed at start-up businesses and to separately develop sports facilities for the community.

In terms of the business units, the objective with the first building is to sell the ground floor units, this will cover the construction cost of the building. The first floor is intended to be let in small and medium sized units on rolling 3 months leases, with discounts for needy start-up businesses and in small (starter) units to embryo businesses with nil or nominal rent, assessed on a monthly basis.

The Charity intends to provide low cost administration support to all tenants in these units. Mentoring and training will also be offered to start-up and embryo businesses who are tenants.

The Trustees have been assured by the key donors to the charity that they will continue to provide donations to the Charity as needed to complete the building works.

The Charity plans to finalise agreements with the relevant authorities and construct a 3G pitch at Simmons Park as soon as possible.

The Trustees also hope to complete work on the 3G pitch at ST James Primary School as soon as possible.

The Old Mill in Okehampton has been purchased in the Charity's subsidiary trading company and planning approval for residential housing has been submitted. It is intended that the site will be sold in order to generate income for the Charity.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. 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.

**b. METHODS OF APPOINTMENT OR 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 tries to ensure all required skills are covered amongst the Board of Trustees.

**c. 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.

**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

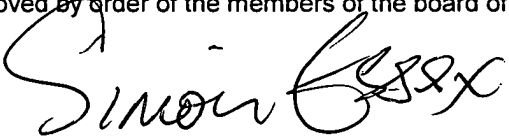
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**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

**d. ORGANISATIONAL 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.

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

  
**Mr S Essex**  
(Trustee)  
Date:

*27th August 2020*

**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees (who are also the directors of the company 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).

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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

  
**Mr S Essex**  
(Trustee)

Date:

*27<sup>th</sup> August 2020*



**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**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 31 August 2019.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the company (and 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 the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

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

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

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

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

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:   
Pamela Tuckett FCA DChA

Dated: 28<sup>TH</sup> AUGUST 2020

**BISHOP FLEMING LLP**  
Chartered Accountants  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth PL4 0BN

**OKEHAMPTON SKILLS AND SPORTS TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>INCOME FROM:</b>				
Donations and legacies	4	541,936	541,936	269,307
Investments	5	1,595	1,595	-
<b>TOTAL INCOME</b>		<b>543,531</b>	<b>543,531</b>	<b>269,307</b>
<b>EXPENDITURE ON:</b>				
Charitable activities		26,588	26,588	5,242
<b>TOTAL EXPENDITURE</b>		<b>26,588</b>	<b>26,588</b>	<b>5,242</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>516,943</b>	<b>516,943</b>	<b>264,065</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		474,065	474,065	210,000
Net movement in funds		516,943	516,943	264,065
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>991,008</b>	<b>991,008</b>	<b>474,065</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

**OKEHAMPTON SKILLS AND SPORTS TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:10313561**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	9	699,291	475,185
Investments	10	1	-
		<u>699,292</u>	<u>475,185</u>
<b>CURRENT ASSETS</b>			
Debtors	11	290,838	-
Cash at bank and in hand		2,078	1,520
		<u>292,916</u>	<u>1,520</u>
Creditors: amounts falling due within one year	12	(1,200)	(2,640)
<b>NET CURRENT ASSETS / LIABILITIES</b>		<u>291,716</u>	<u>(1,120)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>991,008</u>	<u>474,065</u>
<b>TOTAL NET ASSETS</b>		<u>991,008</u>	<u>474,065</u>
<b>CHARITY FUNDS</b>			
Restricted funds	13	-	-
Unrestricted funds	13	991,008	474,065
<b>TOTAL FUNDS</b>		<u>991,008</u>	<u>474,065</u>

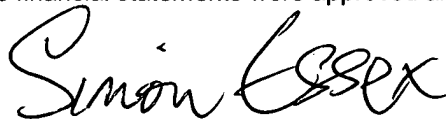
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
**Mr S Essex**  
 (Trustee)  
 Date: 27<sup>th</sup> August 2020

The notes on pages 11 to 21 form part of these financial statements.

**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2019**

	2019 £	2018 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash used in operating activities	234,466	266,705
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of tangible fixed assets	(233,908)	(321,921)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(233,908)	(321,921)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>	558	(55,216)
Cash and cash equivalents at the beginning of the year	1,520	56,736
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	2,078	1,520

The notes on pages 11 to 21 form part of these financial statements

**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. GENERAL INFORMATION**

The Okehampton Skills and Sports Trust is a charitable private company limited by guarantee. Its company number is 10313561 and its charity number is 1169987. Its registered office is Fairways, Tanners Hill, Okehampton, EX20 4ND.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**2.2 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 reserves and cash balances to mitigate any potential unforeseen impact arising.

**2.3 INCOME**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from gift aid payments is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**2. ACCOUNTING POLICIES (continued)**

**2.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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 into use

**2.6 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.8 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**2. ACCOUNTING POLICIES (continued)**

**2.9 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.10 FINANCIAL INSTRUMENTS**

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

**2.11 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

There are no critical areas of judgement in the period.

**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**4. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Donations	541,936	541,936	269,307
	<u>541,936</u>	<u>541,936</u>	<u>269,307</u>
TOTAL 2018	269,307	269,307	
	<u>269,307</u>	<u>269,307</u>	

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Investment income - subsidiaries, associates and connected companies	1,595	1,595	-
	<u>1,595</u>	<u>1,595</u>	<u>-</u>

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Charitable activities	26,588	26,588	5,242
	<u>26,588</u>	<u>26,588</u>	<u>5,242</u>
TOTAL 2018	5,242	5,242	
	<u>5,242</u>	<u>5,242</u>	



**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of support costs**

	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Bank charges	72	38
Utilities costs	8,911	64
Fundraising costs	-	2,500
Equipment hire	7,812	-
Insurance	4,530	-
Sundry expenses	503	-
Accreditation costs	4,200	-
Accountancy fees	560	2,640
	<b>26,588</b>	<b>5,242</b>

**7. INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2019 £</b>	<b>2018 £</b>
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	<b>560</b>	<b>2,640</b>

**8. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**9. TANGIBLE FIXED ASSETS**

	Freehold land £	Assets under construction £	Total £
<b>COST OR VALUATION</b>			
At 1 September 2018	153,264	321,921	475,185
Additions	-	224,106	224,106
At 31 August 2019	153,264	546,027	699,291
<b>NET BOOK VALUE</b>			
At 31 August 2019	153,264	546,027	699,291
At 31 August 2018	153,264	321,921	475,185

**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**10. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £</b>
<b>COST OR VALUATION</b>	
Additions	1
<b>AT 31 AUGUST 2019</b>	<u>1</u>
<b>NET BOOK VALUE</b>	
<b>AT 31 AUGUST 2019</b>	<u>1</u>

**PRINCIPAL SUBSIDIARIES**

The following was a subsidiary undertaking of the company:

<b>Name</b>	<b>Company number</b>	<b>Class of shares</b>	<b>Holding</b>
Okehampton Skills and Sports Trading Company Limited	11835225	Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
Okehampton Skills and Sports Trading Company Limited	<b>(1,595)</b>	<b>1</b>

The Okehampton Skills and Sports Trading Company Limited made a loss of £1,595 in the period.

**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**11. DEBTORS**

	2019 £	2018 £
<b>DUE WITHIN ONE YEAR</b>		
Amounts owed by group undertakings	110,027	-
Amounts due from HMRC	180,811	-
	<u>290,838</u>	<u>-</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Accruals and deferred income	<u>1,200</u>	<u>2,640</u>

**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**13. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2019 £
<b>UNRESTRICTED FUNDS</b>					
<b>DESIGNATED FUNDS</b>					
Development of fixed assets	-	-	-	991,008	991,008
<b>GENERAL FUNDS</b>					
General Funds - all funds	474,065	543,531	(26,588)	(991,008)	-
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>474,065</b>	<b>543,531</b>	<b>(26,588)</b>	<b>-</b>	<b>991,008</b>

**DESIGNATED FUNDS**

All charity funds are designated against funding 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.

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2017 £	Income £	Expenditure £	Balance at 31 August 2018 £
<b>UNRESTRICTED FUNDS</b>				
General Funds - all funds	210,000	269,307	(5,242)	474,065

**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	699,291	699,291
Fixed asset investments	1	1
Current assets	292,916	292,916
Creditors due within one year	(1,200)	(1,200)
<b>TOTAL</b>	<b>991,008</b>	<b>991,008</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	475,185	475,185
Current assets	1,520	1,520
Creditors due within one year	(2,640)	(2,640)
<b>TOTAL</b>	<b>474,065</b>	<b>474,065</b>

**15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	516,943	264,065
<b>ADJUSTMENTS FOR:</b>		
Decrease/(increase) in debtors	(281,038)	-
Increase/(decrease) in creditors	(1,439)	2,640
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>234,466</b>	<b>266,705</b>

**OKEHAMPTON SKILLS AND SPORTS TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**16. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>2,078</b>	1,520
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>2,078</b>	<b>1,520</b>

**17. RELATED PARTY TRANSACTIONS**

During the year, donations amounting to £185,000 (2018: £252,000) were received from Mr S Essex, a trustee of the charity.

During the year assets were donated to the Trust amounting to £187,030 (2018: £17,307) from Manor House Hotel Limited, a company controlled by Mr S Essex, a trustee.