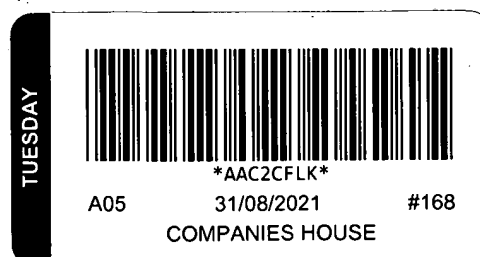


COMPANY REGISTRATION NUMBER: 10313561  
CHARITY REGISTRATION NUMBER: 1169987

**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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| Independent examiner's report to the trustees                                | <b>4</b>    |
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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**

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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 2020.

## **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 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 2020**

---

#### **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 2020**

---

#### **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**

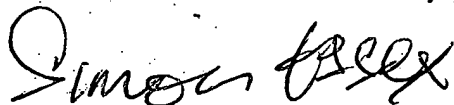
The principal risk affecting the charity is the risk of further planning delays to the timing of the completion of the various building projects planned by the charity. The Trustees are confident that the relevant planning matters can be dealt with promptly as noted above.

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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**

---

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**

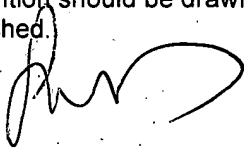
**Company Limited by Guarantee**

## **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



# Okehampton Skills and Sports Trust

## Company Limited by Guarantee

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

Year ended 31 August 2020

|   |      | 2020             |                  | 2019           |
|---|------|------------------|------------------|----------------|
|   |      | Unrestricted     | Total funds      | Total funds    |
|   | Note | 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.

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 2020

|   | Note | 2020<br>£        | 2019<br>£      |
|---|------|------------------|----------------|
| <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                              |      | <u>6,427</u>     | <u>2,078</u>   |
|   |      | 300,746          | 292,916        |
| <b>Creditors: amounts falling due within one year</b> | 16   | <u>2,432</u>     | <u>1,200</u>   |
| <b>Net current assets</b>                             |      | 298,314          | 291,716        |
| <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

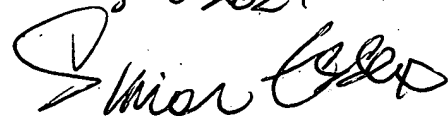
Company Limited by Guarantee

## 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<br>£        | 2019<br>£        |
|---|------------------|------------------|
| <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                           | (922,905)        | (233,908)        |
| 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> | 2,078            | 1,520            |
| <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<br>Funds<br>£ | Total Funds<br>2020<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|--------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <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<br>Funds<br>£ | Total Funds<br>2020<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|----------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| 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<br>Funds<br>£ | Total Funds<br>2020<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|-----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| 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<br>undertaken<br>directly<br>£ | Total funds<br>2020<br>£ | Total fund<br>2019<br>£ |
|-----------------------|---|--------------------------|-------------------------|
| Charitable activities | <u>1,774</u>                              | <u>1,774</u>             | <u>26,588</u>           |

#### 9. Analysis of support costs

|                     | Analysis of<br>charitable<br>activities<br>£ | Total 2020<br>£ | Total 2019<br>£ |
|---------------------|--|-----------------|-----------------|
| 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

---

#### 10. Independent examination fees

|  | 2020<br>£    | 2019<br>£  |
|--|--------------|------------|
| Fees payable to the independent examiner for:<br>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<br>property<br>£ | Assets under<br>construction<br>£ | Total<br>£       |
|--|---------------------------|-----------------------------------|------------------|
| <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

#### 14. Investments

|  | Shares in<br>group<br>undertakings<br>£ |
|--|---|
| Cost or valuation                      |   |
| At 1 September 2019 and 31 August 2020 | <u>1</u>                                |
| Impairment                             |   |
| At 1 September 2019 and 31 August 2020 | <u>—</u>                                |
| Carrying amount                        |   |
| At 31 August 2020                      | <u>1</u>                                |
| At 31 August 2019                      | <u>1</u>                                |

All investments shown above are held at valuation.

#### 15. Debtors

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

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

|                                 | 2020<br>£    | 2019<br>£    |
|---------------------------------|--------------|--------------|
| Accruals and deferred income    | 1,200        | 1,200        |
| Social security and other taxes | <u>1,232</u> | <u>—</u>     |
|                                 | <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<br>1 September<br>2019<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | At<br>31 August 20<br>20<br>£ |
|-----------------------------|--------------------------------|----------------|------------------|----------------|-------------------------------|
| 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<br>1 September<br>2018<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | At<br>31 August 20<br>19<br>£ |
|-----------------------------|--------------------------------|----------------|------------------|----------------|-------------------------------|
| 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<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|----------------------------|----------------------------|--------------------------|
| 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<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|----------------------------|----------------------------|--------------------------|
| 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

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#### 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.