Company registration number: 10313561
Charity registration number: 1169987

Okehampton Skills and Sports Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2025

WESTCOTTS
CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Okehampton Skills and Sports Trust

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Okehampton Skills and Sports Trust

Reference and Administrative Details

Trustees	Mr Simon Essex Mr Andrew Ewen Mr Russell Metherell Mr Derrick Brett
Charity Registration Number	1169987
Company Registration Number	10313561
	The charity is incorporated in England and Wales.
Registered Office	Fairways Tanners Hill Okehampton EX20 4ND
Independent Examiner	Westcotts (SW) LLP 7C Cranmere Road Okehampton Devon EX20 1UE

Okehampton Skills and Sports Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2025.

Objectives and activities

Objects and aims

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

The Charity's longer term aims are:
1) The advancement of education, training and retraining, by the provision of work space and buildings; 2) The provision for recreational facilities in the local area.

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

Public benefit

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

Achievements and performance

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

Building 2 can be accessed from the highway at both ground level and first floor level. This is achieved for the 1st floor by a ramped access, which is possible, since the highway falls steeply away from where Building 2 is located on site, compared with the ground level entrance to the site.

The ground floor of Building 2 is now almost complete (June 2026) and will provide 12 industrial units of which 6 are already signed up for medium term rent.

The first floor has been subdivided into over 40 storage units of approx. 300 sq. ft. These are being completed in the next six months and should provide additional revenue to assist a Skills Training Programme which will be developed by the end of calendar year 2026.

The Trust is still determined to provide more Sports facilities for the local community. A number of options are being presented to Sports Clubs and the Planning Authority.

Plans for future periods

Aims and key objectives for future periods

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

We hope to receive planning approval for the Sports facilities project noted above.

Okehampton Skills and Sports Trust

Trustees' Report

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of trustees

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

Induction and training of trustees

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

Organisational structure

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

Trustees' Report

Statement of trustees' responsibilities

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

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

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

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

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

The annual report was approved by the trustees of the charity on [redacted] and signed on its behalf by:

Simon Essex

Mr Simon Essex
Trustee

16th September 2024

Okehampton Skills and Sports Trust

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

.....

Mrs S L Watts FCCA DChA
ACCA

7C Cranmere Road
Okehampton
Devon
EX20 1UE

[redacted] 22 September 2026

Okehampton Skills and Sports Trust

Statement of Financial Activities for the Year Ended 30 September 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Charitable activities	3	323,793	323,793	160,954
Investment income	4	5,901	5,901	-
Total income		329,694	329,694	160,954
Expenditure on:				
Charitable activities	5	(189,210)	(189,210)	(92,369)
Total expenditure		(189,210)	(189,210)	(92,369)
Net income		140,484	140,484	68,585
Net movement in funds		140,484	140,484	68,585
Reconciliation of funds				
Total funds brought forward		3,364,966	3,364,966	3,296,381
Total funds carried forward		3,505,450	3,505,450	3,364,966

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

Okehampton Skills and Sports Trust

(Registration number: 10313561)
Balance Sheet as at 30 September 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	3,409,376	3,647,533
Investments	10	1	1
		3,409,377	3,647,534
Current assets			
Debtors	11	232,340	243,119
Cash at bank and in hand	12	126,430	9,137
		358,770	252,256
Creditors: Amounts falling due within one year	13	(42,862)	(4,954)
Net current assets		315,908	247,302
Total assets less current liabilities		3,725,285	3,894,836
Creditors: Amounts falling due after more than one year	14	(219,835)	(529,870)
Net assets		3,505,450	3,364,966
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		3,505,450	3,364,966
Total funds		3,505,450	3,364,966

For the financial year ending 30 September 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

(Registration number: 10313561)
Balance Sheet as at 30 September 2025

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on [redacted] and signed on their behalf by:

16/9/26

.....

Mr Simon Essex
Trustee

Okehampton Skills and Sports Trust

Statement of Cash Flows for the Year Ended 30 September 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		140,484	68,585
Adjustments to cash flows from non-cash items			
Investment income	4	(5,901)	-
		134,583	68,585
Working capital adjustments			
Decrease/(increase) in debtors	11	10,779	(14,259)
(Decrease)/increase in creditors	13	(272,127)	148,996
Net cash flows from operating activities		(126,765)	203,322
Cash flows from investing activities			
Interest receivable and similar income	4	5,901	-
Purchase of tangible fixed assets	9	(61,843)	(335,457)
Sale of tangible fixed assets		300,000	-
Net cash flows from investing activities		244,058	(335,457)
Net increase/(decrease) in cash and cash equivalents		117,293	(132,135)
Cash and cash equivalents at 1 October		9,137	141,272
Cash and cash equivalents at 30 September		126,430	9,137

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

Notes to the Financial Statements for the Year Ended 30 September 2025

1 Charity status

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

The address of its registered office is:
Fairways
Tanners Hill
Okehampton
EX20 4ND

These financial statements were authorised for issue by the trustees on 16 September 2026.

2 Accounting policies

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

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

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

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

Income and endowments

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

Charitable activities

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

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

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

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

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

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

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

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

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

Financial instruments

Classification

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

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

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

Debt instruments are subsequently measured at amortised cost.

3 Income from charitable activities

	Unrestricted funds General £	Total 2025 £
Rental Income	323,793	323,793

	Unrestricted funds General £	Total 2024 £
Rental Income	160,954	160,954

4 Investment income

	Unrestricted funds General £	Total 2025 £
Interest receivable and similar income;		
Interest receivable on bank deposits	5,901	5,901
	5,901	5,901

	Total 2024 £
	-

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £
Charitable activities	6	184,915	184,915
Governance costs	6	4,295	4,295
		189,210	189,210

	Note	Unrestricted funds General £	Total 2024 £
Charitable activities	6	89,019	89,019
Governance costs	6	3,350	3,350
		92,369	92,369

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Unrestricted £	Total 2025 £	Total 2024 £
St James School project	22,015	22,015	35,412
Letting Agent fees	7,520	7,520	746
Cleaning	5,308	5,308	6,288
Bank charges	104	104	549
Smart meter services	-	-	573
Rates	23,329	23,329	484
Light, heat and power	70,652	70,652	21,472
Insurance	8,225	8,225	7,245
Site amenities	1,045	1,045	1,041
Repairs and renewals	17,890	17,890	4,744
Telephone	1,144	1,144	1,012
Office expenses	91	91	49
Computer software	1,160	1,160	790
Printing, postage and stationery	-	-	130
Security	2,409	2,409	1,324
Other professional services	12,464	12,464	6,271
Trade subscriptions	7,147	7,147	-
Sundry expenses	3,747	3,747	713
Advertising	665	665	176
	184,915	184,915	89,019

Governance costs

	Unrestricted funds General £	Total 2025 £
Allocated support costs	4,295	4,295
	4,295	4,295

	Unrestricted funds General £	Total 2024 £
Allocated support costs	3,350	3,350
	3,350	3,350

7 Trustees remuneration and expenses

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

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

8 Taxation

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

9 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 October 2024	3,647,533	3,647,533
Additions	61,843	61,843
Disposals	(300,000)	(300,000)
At 30 September 2025	3,409,376	3,409,376
Depreciation		
At 30 September 2025	-	-
Net book value		
At 30 September 2025	3,409,376	3,409,376
At 30 September 2024	3,647,533	3,647,533

10 Fixed asset investments

	2025 £	2024 £
Shares in group undertakings and participating interests	1	1

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 October 2024	1	1
At 30 September 2025	1	1
Net book value		
At 30 September 2025	1	1
At 30 September 2024	1	1

11 Debtors

	2025 £	2024 £
Trade debtors	27,718	39,467
Due from group undertakings	204,622	199,006
Other debtors	-	4,646
	232,340	243,119

12 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	126,430	9,137

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	15,906	-
Other taxation and social security	3,189	-
Other creditors	-	104
Accruals	23,767	4,850
	42,862	4,954

14 Creditors: amounts falling due after one year

	2025 £	2024 £
Trustees current accounts	219,835	529,870

Notes to the Financial Statements for the Year Ended 30 September 2025

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2025 £
Tangible fixed assets	3,409,376	3,409,376
Fixed asset investments	1	1
Current assets	358,770	358,770
Current liabilities	(42,862)	(42,862)
Creditors over 1 year	(219,835)	(219,835)
Total net assets	3,505,450	3,505,450

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

16 Related party transactions

At the year end Mr S Essex, a trustee, had a loan to the charity of £219,835 (2024: £529,870). 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.