Charity registration number 1210636 (England and Wales)

OKEHAMPTON FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

OKEHAMPTON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Campbell	
	Mrs M Cooper	
	Dr M Ireland	
	Mr P Davies	
	Dr P Murray	
	Mr R Tolley	
	Mrs C Chapman	(Appointed 30 January 2025)
	Mr K Harding	(Appointed 30 January 2025)
	Mr S Coleman	(Appointed 25 November 2025)
	Mr R Colman	(Appointed 14 May 2025)
	Mr K Pedrick	(Appointed 25 November 2025)
	Mrs J V Yelland	(Appointed 23 January 2026)
Treasurer	Mr C J Owen FCCA	(Retired 25 March 2026)
	Mrs C Martyn FCCA	(Appointed 01 September 2025)
Clerk	Mrs K Percival CG (Affiliated)	
Charity number	1210636	
Principal address	PO Box 109 Okehampton Devon EX20 9BF	
Auditor	Simpkins Edwards Audit LLP The Summit Woodwater Park Pynes Hill Exeter EX2 5WS	
Bankers	Lloyds Bank PLC Fore Street Okehampton Devon EX20 1HJ	
Land agents	Kivells Chartered Surveyors Liskeard PL14 4BE	

OKEHAMPTON FOUNDATION

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OKEHAMPTON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

Okehampton Foundation was formed as a Charitable Incorporated Organisation (CIO) in November 2024 and was merged with Okehampton United Charity on 31st December 2024. All the assets and liabilities of Okehampton United Charity were transferred to Okehampton Foundation on 1st January 2025 and the two charities were effectively merged from that date.

Following the completion of the land transfer registrations with the Land Registry, Okehampton United Charity was closed as a registered charity on 21st August 2025 and the merger of the two charities was registered with the Charity Commission on 4th September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities
The objects of the Foundation are;

1. The Almshouse Branch;
The provision of accommodation for persons who are in need, hardship or distress and are resident in the area of benefit (the Parishes of Okehampton and Okehampton Hamlets).

2. The United Charity Branch;
- The provision of an annual maintenance grant to Okehampton United Ecclesiastical Charity (1077584) of a minimum of £4,500 per annum, for the upkeep of St James' Chapel, Okehampton.
- The advancement of education:
    a. by the provision of special benefits to Okehampton College and/or state funded primary schools in the area of benefit and
    b. of young persons who have not attained the age of 25 years who, or whose parents or carers, are resident in the area of benefit, in such ways as the charity trustees think fit.
- The relief of persons resident in the area of benefit who are in need, hardship or distress.
- The relief of persons resident in the area of benefit who are sick, convalescent, disabled or infirm, by alleviating their suffering or assisting their recovery.
- To promote such other charitable purposes for the benefit of the inhabitants of the area of benefit as the trustees may decide.

Objectives
The Foundation is primarily a grant awarding charity and this is generally achieved by inviting applications for grants from local organisations and individuals. The Foundation uses an application form to ensure that if applicants are not themselves charities, then the charitable purpose of the application is clear. Organisations applying are also required to confirm that their members or beneficiaries are not unreasonably restricted and that they reside within the area of benefit. If organisations operate outside the area of benefit, grants are adjusted appropriately on a pro rata basis.

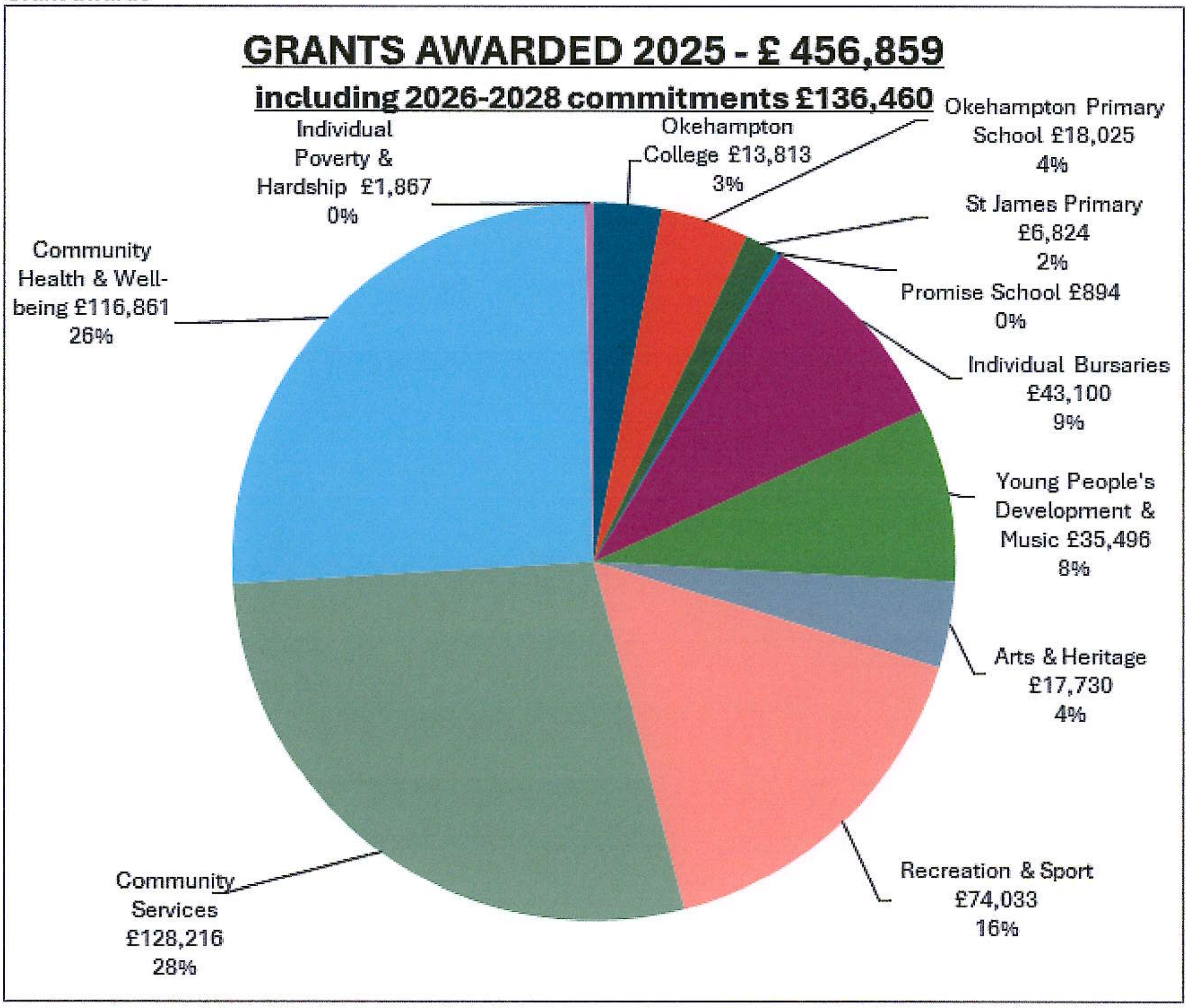
The Foundation also provides the inhabitants of the area of benefit, with recreational access and amenity facilities on some of its land holdings at Ball Hill and Tramlines.

The trustees follow a policy of identifying at the end of each financial year, the sum available for meeting its administrative expenditure, property expenditure and for grant awards, for the forthcoming year. Commitments under the key objectives are met first out of the income generated by the investments supplemented by realisations of capital from the investment portfolio where necessary.

Public benefit
The Trustees have considered the guidance issued by the Charity Commission in relation to public benefit and believe that as primarily a grant giving Foundation to local communities, health and education; they meet all the requirements of the public benefit tests.

Achievements and performance

Grant awards



During the year the charity awarded grants totalling £456,859 (2024: £375,007). Grants awarded included £136,460 in respect of activities and projects to be delivered in 2026.

Full details of grants made are shown in note 7 to the financial statements.

The trustees are satisfied that the grants awarded to individuals who were suffering an immediate crisis, met and exceeded the original Okehampton United Charity trust scheme's requirement of distributing £1,000 for the relief of need and sickness.

A reconciliation of the Okehampton United Charity's Original Trust's income application rules, with the actual distributions made during the year, is included in note 5 of the financial statements.

The trustees are satisfied that all grants made in 2025 fulfil one or several of the charitable purposes set out in the Charities Act 2011. The trustees are also satisfied that each of the grants awarded provided benefits to residents of the parishes of Okehampton and Okehampton Hamlets.

Evaluation of grants awarded: all applications have at least one charitable purpose and must benefit the residents of Okehampton and the Hamlets. Due to the increasing number of applications from CIC's, the trustees have amended the application form to include greater scrutiny of Directors and Connected Persons of the applicant organisation. Applications are very varied and the trustees have agreed that a one size fits all evaluation process is not appropriate for the Foundation. The application form includes evaluation questions specific to each application and the specific evaluation aims and results are monitored at the end of each project or annually, in advance of further applications.

Properties
The trustees are committed to continue to provide amenity and recreational access to the property at Ball Hill and Tramlines. During the year improvement works were carried out in respect of the re-roofing of the Kempley's Barn (£15,000) and the on-going Ball Hill Woodland management plan (£25,121).

Financial review

Financial Investments
The charity's endowment is expected to exist in perpetuity and the trustees' investment objective is to maintain the real value of the Foundation's investment assets whilst providing a long-term sustainable return to fund grant making.

To enable the Foundation to fulfil its charitable objectives and in order to provide a consistent level of income for grant awards, the trustees have adopted a total return approach (within the meaning of the Trustees (Capital and Income) Act 2013) rather than having to rely solely on the annual dividend yield alone to provide the income for grant making. The trustees have the power to adopt this approach as the general funds of the Foundation are expendable. The trustees used a guideline of a maximum of 3.5% of the value of the investment portfolio, as the sustainable amount to be drawn down as income. During 2025 the trustees did not need to make any capital draw down in excess of the natural dividend yielded by the investments.

The dividend income from the charity's financial investments in 2025 was £412,492 (2024: £405,150) which gave a yield of 2.89% (2024: 2.9%) on the market value of the investment portfolio at the start of the year. The market value of the investments at the end of the year was £13,578,164 (2024: £14,295,812) which gave a decrease in capital value of -5.02% over the year. The resulting overall total return of the financial investments for the year was -2.13%. The trustees' investment strategy has a long-term aim of providing an annual total return (capital growth and income) of CPI plus 2%.

The trustees have resolved that the investments of the charity are to be invested ethically reflecting what are likely to be the broad values and concerns of the beneficiaries of the charity. During the year the COIF Charities Ethical Investment Fund was the primary investment fund used by the trustees. The fund is managed by CCLA who charge an investment management fee of 0.60% which is paid through an adjustment to the market price of the fund units. During the year the Foundation received fee rebates from CCLA of £14,103 resulting in the net investment management fee charged being 0.50%.

Property Investments
The property owned by the Foundation is valued at £1,742,000 (2024: £1,742,000) at 31st December 2025 and is included as part of the Capital Fund. The property holdings are comprised of; Agricultural land valued at £992,000, Amenity land valued at £440,000 and the Almshouse Branch properties valued at £310,000. In accordance with the trustees' policies, the properties were last valued in March 2023 by the Foundation's land agent.

The agricultural land generated a rental income of £23,307 giving a yield of 2.3% on the Balance Sheet value of the agricultural property.

The Amenity land which includes woodland and allotment sites provides charitable benefits to the local community.

Granting of a new lease
During the year the trustees were in negotiations with South West Water regarding the granting of a new lease for the land and pumping station at Ball Hill/Fatherford Road. The arrangement is to include a catch up rent adjustment of £14,000, which has been accrued as income in these financial statements.

Financial activities

Income Funds:
The Total Income of the Foundation in the year was £817,825 (2024: £456,168), with Total Expenditure of £630,259 (2024: £561,737). This was split between the Almshouse Branch and the United Charity branch as follows.

The Almshouse Branch; The income from the weekly contributions of the Almshouse residents was; £12,294 (2024: £10,934) and expenditure was £3,989 (2024: £4,859). The resulting surplus of £8,305 was added to the Almshouse Branch reserve giving a year-end balance of £55,804.

The United Charity Branch; The total income for the year was £805,531 (2024: £445,234) including investment income received of £418,898 (2024: £417,678), and property income was £40,633 (2024: £23,181).

A legacy due of £346,000 has been accrued as income following notification of the grant of probate on the estate of a local individual in May 2025. The amount is subject to adjustment following the realisation of assets by the executors. However, the amount represents the best estimate of the amount receivable based on information from the solicitors administering the estate.

Charitable activities expenditure was £630,259 (2024: £561,737) including expenditure on property costs of £61,045.

Details of the charitable activities' expenditure is included in notes 6 &10 of the Financial Statements.

During the year, £30,000 was transferred from the General Income Fund to the Land Maintenance Reserve.

The net movement in Income funds for the year (including Almshouse Branch) was an increase of £187,566 (2024: decrease £105,569).

Capital Fund:
The Capital Fund is an expendable endowment comprised of financial and property investments. At 31st December 2025 the financial investments had a market value of £13,578,164 giving an unrealised loss of £717,648 for the year. There were no other changes to the Capital Fund during the year and the year-end balance was £15,320,166 (2024: £16,037,814).

Reserves policy
The total return on investment approach that has been adopted by the trustees, negates to some extent the need to hold a general reserve, however the trustees consider that it is prudent to maintain a General Income Fund reserve of £45,000 for the purposes of working capital to balance the difference in timing profile between the quarterly income received from investments and the routine administration and grant expenditure payable each month.

In addition, the trustees have established a Land Maintenance Reserve fund to cover for the planned costs of maintenance and improvement of the amenity land and woodland properties. The closing balance of the fund at 31st December 2025 was £50,000 (2024: £20,000).

The Income Fund reserves are included in the Income Fund balances. Full details included in note 20.

Review of Risks
The Foundation has in place procedures and systems to minimise risks to the Foundation. A review of the Risk Register is carried out regularly by the committees and by the full Board of Trustees annually.

Plans for future periods

Grants;
The trustees foresee that the level of demand for grants will continue to increase and have forecast an income budget of £447,000 for 2026 made up primarily from the financial investment dividends.

Property;
Improvements and maintenance work planned for the amenity land and woodland will continue in 2026 and in the following three years 2027, 2028 & 2029.

Almshouses;
The trustees have agreed to consider the merger of the Simmons Homes charity (201676) into the Foundation and the initial due diligence work is to be carried out in 2026.

Structure, governance and management
Governing instrument:

The Foundation is governed by a Charitable Incorporated Organisation constitution which was registered with the Charity Commission on 23rd October 2024. The Constitution recognises the Original Trusts of Okehampton United Charity, namely a Scheme dated 23rd October 2001 as amended by resolution dated 20th April 2006 and a Scheme dated 6th April 2023.

Trustees
The trustees who served during the year and up to the date of signature of the financial statements were:

Mr R Campbell (Chair of the Board of Trustees)	Co-opted
Mrs C Chapman (appointed 30th January 2025)	Co-opted
Mr S Coleman (appointed 25th November 2025)	Co-opted
Mr R Colman (appointed 28th May 2025)	Co-opted
Mrs M Cooper	Nominated OHPCC
Mr P Davies	Nominated OHPCC
Mr A Fisher (retired 30th April 2025)	Nominated OTC
Mr K Harding (appointed 30th January 2025)	Co-opted
Dr M Ireland	Nominated OTC
Mrs C Marsh (retired 29th November 2025)	Co-opted
Mrs J Morgan (retired 26th March 2025)	Co-opted
Dr P Murray	Co-opted
Mr K Pedrick (appointed 25th November 2025)	Co-opted
Mr J Simmons (resigned 20th November 2025)	Co-opted
Mr R Tolley	Co-opted
Mrs J Yelland (appointed 23rd January 2026)	Nominated OTC

Board of Trustees:
2 nominated Trustees by Okehampton Town Council
2 nominated Trustees by Okehampton Hamlets Parish Council
8 co-opted Trustees appointed by the Board of Trustees as each vacancy occurs

Trustees are appointed for a period of four years. On appointment the trustees are provided with a Trustee Manual which includes a brief history of the charity, copy minutes, a copy of the last set of accounts, a copy of the Scheme, details of the charity's land holdings and copies of policies and procedures. The trustees are also provided with a copy of the Charity Commission guidance 'The Essential Trustee'. The trustees are also offered the opportunity to attend suitable training. A Code of Conduct is signed by all trustees.

All trustees give of their time freely and no remuneration was paid to any Trustee in the year. Details of any related party transactions are disclosed in a note to the accounts. Trustees are required to disclose all relevant interests and register them with the Clerk and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises.

Management and Administration
During the year, the Foundation was administered by the Treasurer, the Clerk and the assistant Clerk who receive salaries and are reimbursed for expenses incurred in the performance of their duties. In anticipation of the retirement of the Treasurer in early 2026, a Finance Officer was appointed in September 2025. Meetings of the Board of Trustees were held each month (excluding December). Three committees of the trustees also met regularly and advised the Board of Trustees on issues relating to; Grant policies and governance, Estates and the Almshouse branch, and Finance. The Foundation's decisions are only made at the meetings of the full Board of Trustees.

The trustees' report was approved by the Board of Trustees.

....	....
Mr R Campbell	Dr P Murray
Trustee	**Trustee**

Date: 06/05/2026

OKEHAMPTON FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF OKEHAMPTON FOUNDATION

Opinion
We have audited the financial statements of Okehampton Foundation (the 'Foundation') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In doing so, we considered the following:-

- The nature of the Foundation, its control environment and performance indicators;
- Results of our enquiries of management and Trustees regarding their own identification and assessment of the risks of irregularities; and
- the matters discussed among the audit engagement team regarding how and where irregularities might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in relation to the misappropriation of funds allocated for grant awards. In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in these financial statements. The key laws and regulations we considered in this context relate to the UK Charities Act

Our procedures in response to the risks identified include the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- testing of the application of internal controls, including segregation of duties, in relation to the grant awarding process;
- substantive testing of transactions to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements., the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Simpkins Edwards Audit

Simpkins Edwards Audit LLP

8/5/26

Chartered Accountants
Statutory Auditor

The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Simpkins Edwards Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

OKEHAMPTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	3	346,000	-	346,000	4,375
Investments	4	471,825	-	471,825	451,793
Total income		817,825	-	817,825	456,168
Expenditure on:					
Charitable activities	6	630,259	-	630,259	561,737
Net gains/(losses) on investments	14	-	(717,648)	(717,648)	395,498
Gross transfers between funds	18	-	-	-	-
Net movement in funds		187,566	(717,648)	(530,082)	289,929
Fund balances at 1 January 2025		140,900	16,037,814	16,178,714	15,888,785
Fund balances at 31 December 2025		328,466	15,320,166	15,648,632	16,178,714

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

OKEHAMPTON FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investment property	12		1,742,000		1,742,000
Investments	13		13,578,164		14,295,812
			15,320,164		16,037,812
Current assets					
Debtors	15	364,443		56,123	
Cash at bank and in hand		159,728		187,532	
		524,171		243,655	
Creditors: amounts falling due within one year	16	(175,703)		(102,753)	
Net current assets			348,468		140,902
Total assets less current liabilities			15,668,632		16,178,714
Creditors: amounts falling due after more than one year	17		(20,000)		-
Net assets			15,648,632		16,178,714
The funds of the charity					
Endowment funds			15,320,166		16,037,814
Unrestricted funds	18		328,466		140,900
			15,648,632		16,178,714

The comparative balance sheet reflects the financial position of Okehampton Foundation combined with the financial position of Okehampton United Charity. On 31 December 2024 Okehampton United Charity transferred all its assets and liabilities to Okehampton Foundation. While the legal form of the charity has changed, the purposes and beneficiaries remain unchanged and there has been no impact on the book value of assets and liabilities. For that reason, the balance sheet has been presented on a merger basis, with no transfer of assets or liabilities.

The financial statements were approved by the trustees on 06/05/2026

....
Mr R Campbell
Trustee

....
Dr P Murray
Trustee

OKEHAMPTON FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**23**		(499,629)		(572,124)
Investing activities					
Investment income received		471,825		451,793	
Net cash generated from investing activities			471,825		451,793
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(27,804)		(120,331)
Cash and cash equivalents at beginning of year			187,532		307,863
Cash and cash equivalents at end of year			159,728		187,532

1 Accounting policies

Charity information

Okehampton Foundation is a public benefit entity and a registered charity in England and Wales (charity number 1210636). It is a Charitable Incorporated Organisation. The address of the principal office is PO Box 109, Okehampton, Devon, EX20 9BF.

Okehampton Foundation was registered as a Charitable Incorporated Organisation on 23 October 2024.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

On 31 December 2024 the charity's predecessor Okehampton United Charity (charity number 202686) transferred all its assets and liabilities to Okehampton Foundation. While the legal form of the charity has changed, the purposes and beneficiaries remain unchanged and there has been no impact on the book value of assets and liabilities. For that reason, these financial statements have been presented on a merger basis and no transfer of assets or liabilities has been reflected.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees have adopted the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The unrestricted income funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The Education Foundation fund is a designated fund which is used in accordance with the original trust of the Okehampton Educational Foundation charity which was merged with Okehampton United Charity on 1st January 2022). (see note 1.5)

The Land Maintenance Reserve Fund is a designated fund to be used for the planned costs of the maintenance and improvement of the amenity and woodland properties.

The Ball Hill Woodland Fund is a designated fund to be used for the improvement of Ball Hill Woodland.

The Almshouse Branch Fund is a restricted fund to be used for the purposes of the Almshouse branch.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1 Accounting policies **(Continued)**

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from legacies is recognised when the charity has entitlement to the income, which is the earlier of the date on which:
- The charity is aware that probate has been granted;
- The estate has been finalised and notification of a distribution by the executors has been made; or
- A distribution is received.

Rental income from property, almshouse contributions and wayleaves is accrued in accordance with the period to which it relates and is recognised as such in the Statement of Financial Activities.

Dividends and interest which are not reinvested are credited to the Statement of Financial Activities according to the date upon which they fall due for payment. Any associated tax refunds are credited when the relevant source income is due to be received.

The trustees have adopted a total return approach towards the income required for the activities of the charity and draw down from capital is allowed up to a maximum income sum including dividends of 3.5% per annum of the investment portfolio value. The maximum income limit is reviewed annually.

1.5 Resources expended

The income and property of the Foundation must be applied solely towards the promotion of the objects of the Foundation subject to the Original Trusts contained in the Okehampton United Charity schemes of 23rd October 2001 as amended by a resolution 20th April 2006 and a scheme dated 6 April 2023 as follows;

Subject to the payment of administration and property maintenance expenses, the income of the United Charity branch is applied in compliance with of the Foundation's objects in the following ways and in the order of priority:-

A distribution of £4,500 to Okehampton United Ecclesiastical Charity and a distribution of £1,000 for the relief of need and sickness in the area of benefit.
The residue is to be split as follows:-
4/7ths for the benefit of the inhabitants of the area of benefit as the trustees may decide and 3/7ths to the Education Fund the objects of which are; to use up to one third for providing special benefits not normally provided by the local education institutions and the remainder for promoting the education of beneficiaries (up to 25 years of age) through scholarships, bursaries, maintenance and travel allowances, the provision of facilities not normally provided by the local education institutions and the provision of facilities for studying music and other arts.

Within expenditure on charitable activities are other support expenses. These are costs which are incurred directly in administering, maintaining and insuring the charitable activities and assets of the charity. This also includes the cost of preparation and audit of the statutory financial statements.

Grants awarded are recognised in the financial statements when a commitment has been made, and there are no conditions to be met relating to the grant which remain in the control of the charity. Grants with performance conditions are only recognised in the financial statements once the recipient of the grant has provided the specified service or output, critical accounting estimates and judgements.

1 Accounting policies **(Continued)**

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

The valuation on investment property is based on an open market value undertaken by Kivells, Chartered Surveyors in March 2023.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are included net.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Investment Property
In preparing the financial statements, the Trustees made judgements regarding the fair value of the investment property. The amount included in the financial statements was deemed to be fair value, based on the opinion of the chartered surveyors' valuation.

Accrued Legacy Income
In preparing these financial statements, the Trustees made judgement regarding the value of an accrued legacy receivable. The amount is subject to adjustment following the realisation of assets by the executors of the estate. The value represents the best estimate of the amount receivable based on information from the solicitors administering the estate.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	346,000	4,375
Donations and gifts		
Legacy; entitlement from estate distribution	346,000	-
Other	-	4,375
	346,000	4,375

4 Investments

	Unrestricted funds 2025 £	Total 2024 £
Property income	40,633	23,181
Income from listed investments	412,492	405,150
Almshouse branch: residents' weekly contributions	12,294	10,934
Interest receivable	6,406	12,528
	471,825	451,793

5 Reconciliation of scheme income and distributions

	£
Charity Total Income (note 3 & 4)	817,825
Less:	
Almshouse Branch Income	12,294
United Charity Branch Scheme Income	805,531
Charity administration and property management costs (note 6)	(173,400)
Add:	
Almshouse Branch expenditure	3,989
Net United Charity Branch Scheme Income	636,120

Scheme Income Distribution Requirement:	£
Net United Charity Branch Scheme Income	636,120
Okehampton United Ecclesiastical Charity grant	4,500
For relief or persons resident in the area of benefit who are in need, hardship or distress	1,000
3/7ths Education Foundation Fund	270,266
4/7ths available for grants as the trustees decide	360,354
	636,120

Distributions made from Okehampton United Charity Branch Income Fund during the year (see notes 7 & 17)

	£
Okehampton United Ecclesiastical Charity	4,500
Transfer to Education Foundation Fund	270,000
16 Hardship grants awarded totalled £4,657, include £1,000 for relief of need	1,000

6 Charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Staff and administration costs	94,930	78,178
Almshouse branch expenses	3,989	4,859
Maintenance of allotments	3,249	3,396
Maintenance of estate property	61,045	90,519
General insurance	2,987	4,133
Audit fees	7,200	5,645
	173,400	186,730
Grants awarded to organisations and individuals (see note 7)	452,359	370,507
Grant to Okehampton United Ecclesiastical Charity	4,500	4,500
	630,259	561,737

7 Grants awarded to organisations and individuals

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
General Income Fund - £282,713 (2024: £215,887)		
Adjustments to grants awarded in prior year	(6,022)	(200)
Crisis/hardship 7 individuals (2024: 16 individuals)	1,867	2,517
Adult Education 2 individuals	1,600	-
Adult Sport Awards 1 individual	500	-
OCRA Energy Project	1,000	-
Oke PAD's	1,656	828
Who Let the Dad's Out	2,999	-
Oke Well-being Walks	1,000	1,000
Table Tennis Club	15,000	-
TNM & WD Citizens Advice	31,948	25,000
Okement Centre	10,971	-
Community Links	63,553	26,808
Okehampton Bridge Club	540	-
Friends of Okehampton Library	703	-
Okehampton Skatepark Regeneration Group	1,500	-
Men in Sheds	2,100	-
Okehampton Hamlets Parish Council – Beating the Bounds	300	-
Okehampton Ladies Probus Club	500	-
Immersion in the Community	1,365	-
OCRA	63,355	21,500
All Saints Church Hall	20,000	20,000
Okehampton Foodbank	12,643	1,450
CHEMOtivation	7,000	-
Okehampton Allotment Holders	500	-
WDCVS – Wellbeing Event	500	-
Okehampton Voices	494	-
Okehampton WI	661	-
Okehampton Community Garden	1,500	-
Wren	7,980	-
Okehampton Community Transport	30,000	10,000
Excelsior Silver Band	5,000	-
Okehampton Hamlets PC: D-Day anniversary celebrations	-	2,141
Okehampton Bowling Club	-	35,000
Madewell: Meals on Wheels	-	28,000
Okehampton Carnival	-	1,445
Two Moors Festival	-	2,850
Friday Opportunities	-	4,400
St James' clock chimes	-	1,400
Skate Park	-	900
Well-being Fayre	-	600
Community Fridge	-	998
Good Grief Cafe	-	931
Fairplace Church; steeple repairs	-	5,000
Tennis Club	-	1,476
Adult Education (3 individuals)	-	2,400

7 Grants awarded to organisations and individuals (Continued)

Mental well-being drop in	-	150
Meldon Viaduct	-	3,000
Okehampton Argyle Football Club	-	5,000
PLAIT	-	2,950
Ockment Centre Work Hub	-	8,343
Education Foundation Fund - £169,646 (2024: £154,620)		
68 (2024: 62) individual student education/Travel bursaries	41,000	36,200
Rotary Club, Adventure 7	2,640	2,760
Okehampton Community Dance	1,278	-
Music Centre	30,546	15,155
Tor Support	49,566	23,558
Two Moors Festival	2,310	900
Okehampton Stay & Play	1,250	-
Cheeky Monkeys Toddler Group	1,500	2,500
Okehampton College facilities	13,813	55,275
Okehampton Primary School facilities	18,025	1,375
St James' Primary School facilities	6,824	4,434
Promise School	894	-
Air Cadets 2443 squadron	-	1,000
Wave project	-	150
OTC; Children's play equipment	-	650
Mary Budding Trust	-	67
2023 adjustment	-	(400)
Immersion in the Community	-	1,500
Lampard Community	-	250
Wren (young music)	-	9,246
Total Grants	452,359	370,507

8 Auditor's remuneration

The analysis of auditor's remuneration is as follows:	2025 £	2024 £
For audit services		
Audit of the financial statements of the charity	7,200	6,000

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

Number of employees
The average monthly number of employees during the year was:

	2025 Number	2024 Number
	3	3

Staff and administration costs	2025 £	2024 £
Wages and salaries	80,237	68,012
Pensions costs (defined contribution scheme)	5,877	4,092
Office, mileage and miscellaneous costs	11,941	11,937
Professional fees	20,250	17,512
Allocation charge to amenity use property costs (note 6)	(14,000)	(14,000)
Allocation charge to Almshouse Branch costs (note 6)	(1,000)	(1,750)
Recovered from Simmons Homes Charity for clerking services	(8,375)	(7,625)
	94,930	78,178

The key management personnel of the Foundation are four employees: a treasurer, clerk, assistant clerk and finance officer, who are paid a salary and are reimbursed for business expenses. No employee earned more than £60,000 per annum (2024- nil).

A proportion of the salary costs of the Clerk and assistant clerk are allocated and charged to the cost of properties and the Almshouse branch costs. The allocation is made on a time related pro rata basis.

11 Taxation

The Foundation is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Investment property

	2025
	£
Fair value	
At 1 January 2025 and 31 December 2025	1,742,000

The properties are comprised of; two Almshouses, 83 acres of agricultural property, 44.5 acres of amenity use property and three allotment sites totalling 6.5 acres. The fair value of the property has been arrived at on the basis of a valuation dated March 2023 carried out by Kivells Chartered Surveyors (regulated by RICS), who are not connected with the Foundation. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

No depreciation is provided on the properties.

Property holdings market values	**2025**
	£
Almshouses	
No 1 Brocks Cottage	155,000
No 2 Brocks Cottage	155,000
	310,000
Agricultural properties	
Land at Darkey Lane	155,000
Land at Higher Kempley	137,000
Land at Ball Hill/Fatherford Road	498,000
Land at Kempley's Barn	202,000
	992,000
Amenity land	
Ball Hill Wood/Quarry	84,000
Community Garden, Fatherford Road	10,000
Tramlines & Ball Hill Fields	242,000
	336,000
Allotments	
North Street	18,000
Castle Road	31,000
Fatherford Road	55,000
	104,000

With the exception of the land purchased in 2021, the historic costs for the properties are unknown.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	14,295,812
Additions	14,103
Valuation changes	(731,751)
Carrying amount	
At 31 December 2025	13,578,164
At 31 December 2024	14,295,812

The Foundation's investments are in a unitised fund managed by CCLA where fees are taken from capital, the fund is priced on a daily basis. CCLA charge management fees at 0.60% per annum and the Trustees have opted to include these in the accounts on a net basis which is in line with Charity SORP guidance. Fee rebates of £14,103 were received in respect of the value of the portfolio in excess of £10 million. The rebates were automatically re-invested in units of the COIF Charities Ethical Investment Fund.

At 31 December 2025 the whole of the investment portfolio was invested in income units of the COIF Charities Ethical Investment Fund managed by CCLA. The number of income units held in the COIF Ethical Investment Fund at 31 December 2025 was 4,627,236.94 units and were valued at the bid price of 293.44p.

The COIF Charities Ethical Investment Fund is an actively managed and diversified multi-asset pooled investment fund exclusively available to charities.

Analysis of the investment classes of the COIF Ethical Investment Fund as at 31 December 2025:

- 63.2% Overseas Equities
- 8.56% UK Equities
- 4.68% Infrastructure & Operating Assets
- 10.83% Fixed Interest
- 5.34% Contractual, Private Equity & Other
- 2.95% Cash
- 4.44% Property

14 Net gains/(losses) on investments

	Endowment funds general 2025 £	Total 2024 £
Revaluation of investments	(717,648)	395,498

The above net loss on investments also includes the fee rebates £14,103 referred to in note 13 above.

15 Debtors

Amounts falling due within one year:	2025 £	2024 £
Loan - Social Investment	-	50,000
Other debtors	-	275
Prepayments and accrued income	364,443	5,848
	364,443	56,123

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	3,090	1,055
Other creditors	139,250	93,147
Accruals and deferred income	33,363	8,551
	175,703	102,753

17 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	20,000	-

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and investment income which are not subject to specific conditions by donors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Almshouse Branch Fund	47,499	12,294	(3,989)	-	55,804
Education Foundation Fund	13,824	-	(169,646)	270,000	114,178
Land Maintenance Reserve	20,000	-	-	30,000	50,000
Ball Hill Woodland Fund	4,375	-	-	-	4,375
General funds	55,202	805,531	(456,624)	(300,000)	104,109
	140,900	817,825	(630,259)	-	328,466

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Almshouse Branch Fund	41,424	10,934	(4,859)	-	47,499
Education Foundation Fund	58,444	-	(154,620)	110,000	13,824
Age Concern Legacy Fund	5,784	-	(5,784)	-	-
Land Maintenance Reserve	65,750	-	-	(45,750)	20,000
Ball Hill Woodland Fund	-	4,375	-	-	4,375
General funds	75,067	440,859	(396,474)	(64,250)	55,202
	246,469	456,168	(561,737)	-	140,900

19 General funds

These are general funds which are included within the total unrestricted funds balance and are material to the charity's activities made up as follows:

		Movement in funds			
	Balance at 1 January 2025	Incoming resources	Resources expended	Transfers	Balance at 31 December 2025
	£	£	£	£	£
General free reserves	10,202	805,531	(456,624)	(300,000)	59,109
Income reserve fund	45,000	-	-	-	45,000
	55,202	805,531	(456,624)	(300,000)	104,109

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

20 Analysis of net assets between funds

	Capital Fund	Almshouse Branch	Income Fund	Almshouse Branch	Designated Funds	Total
	£	£	£	£	£	£
Fixed assets						
Property and equipment	1,432,000	310,000	-	-	-	1,742,000
Investments	13,578,164	-	-	-	-	13,578,164
	15,010,164	310,000	-	-	-	15,320,164
Current assets						
Debtors	2	-	364,441	-	-	364,443
Bank current account	-	-	(118,085)	-	152,813	34,728
Deposit Fund	-	-	-	55,804	69,196	125,000
	2	-	246,356	55,804	222,009	524,171
Liabilities						
Creditors	-	-	(142,247)	-	(53,456)	(195,703)
Current assets less liabilities	**2**	**-**	**104,109**	**55,804**	**168,553**	**328,468**
Net assets	**15,010,166**	**310,000**	**104,109**	**55,804**	**168,553**	**15,648,632**
Funds						
Balance at 1 January 2025	15,727,814	310,000	55,202	47,499	38,199	16,178,714
Net movement in resources	-	-	348,907	8,305	(169,646)	187,566
Transfer between funds	-	-	(300,000)	-	300,000	-
Unrealised loss on revaluation of investments	(717,648)	-	-	-	-	(717,648)
Balance at 31 December 2025	**15,010,166**	**310,000**	**104,109**	**55,804**	**168,553**	**15,648,632**

21 Financial commitments, guarantees and contingent liabilities

As at the year end date, the Trustees had committed to spend £23,749 on the management of woodland throughout 2026. This is due for payment in 2026.

22 Related party transactions

Transactions with related parties

The Foundation is linked historically to Okehampton United Ecclesiastical Charity (registration no 1077584) to which an annual grant is paid for the upkeep of St James' Chapel in Okehampton.

The charity is also linked to Simmons Homes charity (registration no 201676) with some common trustees. Okehampton Foundation provides day to day management of the charity via the clerk, for which a proportion of salary costs are recharged.

Okehampton Town Council and Okehampton Hamlets Parish Council each have the powers to nominate two trustees of the Foundation.

Additionally, certain trustees are also trustees and members of organisations that receive grants and distributions from the charity. Grant awards to these related parties are summarised in note 7 to the Financial Statements. In these circumstances, trustees facing a conflict of interest abstain from the decision to award a grant.

23 Cash absorbed by operations

	2025	2024
	£	£
(Deficit)/surplus for the year	(530,082)	289,929
Adjustments for:		
Investment income recognised in statement of financial activities	(471,825)	(451,793)
Fair value gains and losses on investments	717,648	(395,498)
Movements in working capital:		
(Increase) in debtors	(308,320)	(1,599)
Increase/(decrease) in creditors	92,950	(13,163)
Cash absorbed by operations	(499,629)	(572,124)