

Company registration number: 05678234

Charity registration number: 1191340

The Otterhead Estate Trust Company Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2024



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

The Otterhead Estate Trust Company Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15

The Otterhead Estate Trust Company Limited

Reference and Administrative Details

Trustees	Mrs E B Stonex
	Mr J M Godsmark
	Mr N R S Griffiths
	Mr R A Denton-Cox (resigned 15 April 2023)
Charity Registration Number	1191340
Company Registration Number	05678234
Registered Office	Timberly
	South Street
	Axminster
	Devon
Accountants	EX13 5AD
	Westcotts
	Timberly
	South Street
	Axminster
	Devon
	EX13 5AD

The Otterhead Estate Trust Company Limited

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 31 January 2024.

Objectives and activities

Objects and aims

The charity's objects are:

1. To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment and to enhance the natural beauty and amenity of the Otterhead Estate;
2. To advance the education of the public in the conservation, protection and improvement of the physical and natural environment of the Otterhead Estate and its flora and fauna.

Objectives, strategies and activities

The trustees consider that throughout the year ended 31 January 2024 the charity has undertaken activities and progressed future projects in order to continue to successfully fulfil its charitable objectives.

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

In 2023 work continued to focus on the installations for the Hydro project including the turbine, balancing tank, pipework and the rank of batteries. This all took longer than anticipated due to the original contractor's ill health necessitating appointing a new company. Electricity was finally on-stream in April 2024. Forest School who use the Coach House then were able to switch off their noisy diesel generator. This project was fully funded by grants & donations.

Funding from FIPL (Farming in Protected Landscapes) gave a generous grant for the total cost of resurfacing the path between the two lakes, including two new small bridges. Wessex Water, our landlords, gave a substantial donation for the installation of a third bigger pedestrian bridge over the River Otter to complete the project.

We also obtained two equal grants from Nineveh Trust and Wessex Water which funded 5 new Information Boards around the site to replace rotten ones.

Monthly work parties, organised by a trustee, continued to control vegetation.

Taunton Midweek Conservation Volunteers continued with occasional visits.

Neroche Volunteers also came when available.

We held a coffee morning, a Snowdrop walk, and one or other trustee often showed visitors around the site, and met with contractors when needed.

The Trustees would like to thank the generosity (and patience) of all grant funders and other donors that have contributed during the year. Also all those who have worked on, and facilitated, grant applications.

The Otterhead Estate Trust Company Limited

Trustees' Report

Financial review

During the year the charity received income totalling £90,274 (£87,636 restricted and £2,638 unrestricted) and expenditure of £13,988 (£- restricted and £13,988 unrestricted). As at 31 January 2024, the charitable company had restricted funds of £684 and unrestricted funds of £86,761.

Policy on reserves

It is the Charity's ambition to hold reserves that allow the charity to fulfil both its short-term operational objectives and also longer-term strategic objectives. Although the Charity is not currently in a position where it can state it holds sufficient reserves to meet all of its ambitions, the trustees have continued to make progress in the last 12 months and consider the charity's financial position to be sufficient to meet liabilities as they may fall due over the coming 12 months.

Plans for future periods

Aims and key objectives for future periods

In order to deliver the aims and objectives of the charity, a sustainable and managed approach to fundraising is required in future. The charity aims to cover its running costs and to include within these costs the employment of a part-time estate warden and contractors engaged to carry out essential maintenance of the Otterhead estate site. There are also future aspirations of restoring the walled garden, paths and bridges, cataloguing Rhododendrons and work to protect other heritage plant species.

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee. The charitable company is governed by its Memorandum and Articles of Association incorporated in 17 January 2006, as amended by special resolution registered at Companies House on 22 August 2020. The Charity Commission awarded charitable status on 17 September 2020.

Recruitment and appointment of trustees

The board of trustees, which meet at least quarterly, is responsible for the charity. Trustees are appointed in accordance with the charity's articles of association. New trustees are appointed, when necessary, in order for the board to have the broad range of knowledge and skills necessary to administer the charity effectively.

Induction and training of trustees

New trustees are provided with key documents, training and induction by existing trustees.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Otterhead Estate Trust Company Limited 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". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

The Otterhead Estate Trust Company Limited

Trustees' Report

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.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 18/10/2024 and signed on its behalf by:



Mrs E B Stonex
Trustee

The Otterhead Estate Trust Company Limited

Independent Examiner's Report to the trustees of The Otterhead Estate Trust Company Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2024.

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

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 Otterhead Estate Trust Company Limited 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.


.....
Thomas John Stuckey FCCA
Westcotts (SW) LLP

Timberly
South Street
Axminster
Devon
EX13 5AD

Date: 07/10/2024.....

The Otterhead Estate Trust Company Limited

Statement of Financial Activities for the Year Ended 31 January 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	1,638	87,636	89,274	7,078
Other income	4	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>
Total income		<u>2,638</u>	<u>87,636</u>	<u>90,274</u>	<u>8,078</u>
Expenditure on:					
Charitable activities	5	<u>(13,988)</u>	<u>-</u>	<u>(13,988)</u>	<u>(11,197)</u>
Total expenditure		<u>(13,988)</u>	<u>-</u>	<u>(13,988)</u>	<u>(11,197)</u>
Net (expenditure)/income		(11,350)	87,636	76,286	(3,119)
Transfers between funds		<u>95,274</u>	<u>(95,274)</u>	<u>-</u>	<u>-</u>
Net movement in funds		83,924	(7,638)	76,286	(3,119)
Reconciliation of funds					
Total funds brought forward		<u>2,837</u>	<u>8,322</u>	<u>11,159</u>	<u>14,278</u>
Total funds carried forward	12	<u>86,761</u>	<u>684</u>	<u>87,445</u>	<u>11,159</u>

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

The funds breakdown for 2023 is shown in note 12.

The Otterhead Estate Trust Company Limited

(Registration number: 05678234)

Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	85,369	-
Current assets			
Debtors	9	180	-
Cash at bank and in hand	10	<u>2,756</u>	<u>11,739</u>
		2,936	11,739
Creditors: Amounts falling due within one year	11	<u>(860)</u>	<u>(580)</u>
Net current assets		<u>2,076</u>	<u>11,159</u>
Net assets		<u>87,445</u>	<u>11,159</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		684	8,322
Unrestricted income funds			
Unrestricted funds		<u>86,761</u>	<u>2,837</u>
Total funds	12	<u>87,445</u>	<u>11,159</u>

For the financial year ending 31 January 2024 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.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 18/09/2024 and signed on their behalf by:


Mr J M Godsmark
Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

The Otterhead Estate Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 January 2024

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 £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Timberly
South Street
Axminster
Devon
EX13 5AD

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

The Otterhead Estate Trust Company Limited 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.

Summary of disclosure exemptions

These financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Otterhead Estate Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 January 2024

Income and endowments

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associates with the transactions will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably measured. No amounts are included for contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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.

The Otterhead Estate Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 January 2024

Expenditure is recognised on an accrual 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 cost 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.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Tangible fixed 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation and amortisation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line
Property improvements	10% straight line
Fixtures and fittings	20% straight line

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.

The Otterhead Estate Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 January 2024

Fund structure

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 the two subclasses: restricted income funds or endowment funds.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations			
Donations	1,638	10,000	11,638
Grants			
Grants	-	77,636	77,636
	<u>1,638</u>	<u>87,636</u>	<u>89,274</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations			
Donations	478	-	478
Grants			
Grants	3,600	3,000	6,600
	<u>4,078</u>	<u>3,000</u>	<u>7,078</u>

The Otterhead Estate Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 January 2024

4 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other income	1,000	1,000	1,000

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £
Charitable activities		13,126	13,126
Support costs		862	862
		13,988	13,988

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
Charitable activities		3,622	6,995	10,617
Support costs		580	-	580
		4,202	6,995	11,197

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2023: Nil).

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

7 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Average headcount of employees	-	-

No employee received emoluments of more than £60,000 during the year (2023: Nil).

The Otterhead Estate Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 January 2024

8 Tangible fixed assets

	Land and buildings £	Fixtures and Fittings £	Plant and machinery £	Total £
Cost				
At 1 February 2023	-	1,375	-	1,375
Additions	81,696	5,256	9,548	96,500
At 31 January 2024	81,696	6,631	9,548	97,875
Depreciation				
At 1 February 2023	-	1,375	-	1,375
Charge for the year	8,170	1,051	1,910	11,131
At 31 January 2024	8,170	2,426	1,910	12,506
Net book value				
At 31 January 2024	73,526	4,205	7,638	85,369
At 31 January 2023	-	-	-	-

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £73,526 (2023 - £Nil) in respect of leaseholds.

9 Debtors

	2024 £
Other debtors	180

10 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	11	11
Cash at bank	2,745	11,728
	2,756	11,739

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	860	580

The Otterhead Estate Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 January 2024

12 Funds

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2024 £
Unrestricted funds					
General					
General Funds	2,837	2,638	(13,988)	95,274	86,761
Restricted funds					
Hydro project	8,322	-	-	(8,322)	-
Pathways, bridges and estate infrastructure	-	82,180	-	(81,696)	484
Interpretation	-	5,456	-	(5,256)	200
	<u>8,322</u>	<u>87,636</u>	<u>-</u>	<u>(95,274)</u>	<u>684</u>
Total funds	<u>11,159</u>	<u>90,274</u>	<u>(13,988)</u>	<u>-</u>	<u>87,445</u>
	Balance at 1 February 2022 £	Incoming resources £	Resources expended £		Balance at 31 January 2023 £
Unrestricted funds					
General					
General Funds	1,961	5,078	(4,202)		2,837
Restricted funds					
Hydro project	<u>12,317</u>	<u>3,000</u>	<u>(6,995)</u>		<u>8,322</u>
Total funds	<u>14,278</u>	<u>8,078</u>	<u>(11,197)</u>		<u>11,159</u>

The specific purposes for which the funds are to be applied are as follows:

Hydro project - The project relates to the installation of a hydro turbine and associated balancing tank, pipework and batteries.

Pathways, bridges and estate infrastructure - Funded by 'Farming in Protected Landscapes' and Wessex Water, this project includes the construction of pathways and bridges within the Otterhead Estate.

Interpretation - Funded by Nineveh Trust and Wessex Water, this project installed five new information boards providing interpretation to visitors.

The Otterhead Estate Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 January 2024

During the year, three restricted projects took place, resulting in the capitalisation of fixed assets. By the nature of the restricted grants, the trustees consider the conditions placed on those grants to have been fulfilled completely during the year. To reflect this accounting treatment, transfers are shown within the accounts indicating the lifting of the restrictions for those fixed assets purchased.

13 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 January 2024 £
Tangible fixed assets	85,369	-	85,369
Current assets	2,252	684	2,936
Current liabilities	(860)	-	(860)
Total net assets	<u>86,761</u>	<u>684</u>	<u>87,445</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 January 2023 £
Current assets	3,417	8,322	11,739
Current liabilities	(580)	-	(580)
Total net assets	<u>2,837</u>	<u>8,322</u>	<u>11,159</u>

14 Related party transactions

During the year £8,904 was paid to a company owned by trustee for project management services. The trustees took necessary steps to mitigate the risks of a conflict of interest and the trustee in question took no part in the decision-making process to engage the services of the business (2023: £2,902).

