

**THE OTHONA COMMUNITY**

**ANNUAL REPORT AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**Charity Number 277843**

**THE OTHONA COMMUNITY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

<b>CONTENTS:</b>	<b>PAGES</b>
Reference and administrative details	<b>1</b>
Trustees' Annual Report	<b>2-6</b>
Independent examiner's report	<b>7</b>
Statement of financial activities	<b>8</b>
Statement of financial position	<b>9</b>
Notes to the financial statements	<b>10-15</b>

**REFERENCE AND ADMINISTRATIVE DETAILS****PRINCIPAL OFFICE**

Othona Community House  
Coast Road  
Burton Bradstock  
Bridport  
Dorset  
DT6 4RN

**TRUST DEED**

The Community is governed by a Trust Deed dated 23 June 2008.

<b>TRUSTEES</b>	<b>Position</b>	<b>Date appointed</b>	<b>Date resigned</b>	<b>Management Committee membership</b>
Clare Gough	Chair	February 2018		Central
Michael Hunt	Treasurer	March 2021		Central
Joanna Evans		January 2021		Central
Dan Dufield	Safety	March 2021		Central
Mark MacDonald	Secretary	March 2021		Central
Paul Coleman	Safeguarding	March 2021	July 2022	Bradwell
Ruth Bull	Chair BCC	June 2012	June 2022	Bradwell
Steve Barnes		September 2020		Bradwell
Sasha East		September 2021		Bradwell
Caroline Walker	Chair OWD	September 2016	October 2022	West Dorset
Elizabeth Sayers	Secretary	June 2012	June 2022	West Dorset
Janet Webster		September 2019		West Dorset
Warren Douglas		July 2022		
Rachel Tochkell		July 2022		
Chris Wilson		July 2022		

**COMMUNITY SECRETARY**

Geraldine O'Grady was elected as Community Secretary at the AGM in September 2019

**PATRONS**

Revd Sheila Maxey  
Most Revd Stephen Cottrell  
Dr Janet Marshall

**REFERENCE AND ADMINISTRATIVE DETAILS****Centre Wardens**

Tim Fox, Bradwell	Othona Community, East Hall Farm, East End Road, Bradwell-on-Sea, Southminster, Essex CM0 7PN
Tony Jaques, Othona West Dorset	Othona Community, Coast Road, Burton Bradstock, Bridport, Dorset DT6 4RN

**INDEPENDENT EXAMINER**

Javed Salim  
Alwyns LLP, Chartered Accountants  
Crown House, 151 High Road, Loughton, Essex IG10 4LG

**BANKERS**

Barclays Bank Plc  
Dacorum Group, 11 Bank Court, Hemel Hempstead HP1 1BX

**SOLICITORS**

Hunt and Hunt Solicitors  
22-26 Eastern Road, Romford, Essex RM1 3LT

**INVESTMENT MANAGERS**

Epworth Investment Management Limited  
9 Bonhill Street, London EC2A 4PE

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

The trustees of The Othona Community ("the Community") present their report and the financial statements for the year ended 31st March 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's trust deed 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 (FRS102) (effective 1st January 2019).

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the method and principles in the Charities SORP;
- c. make judgements and accounting estimates that are reasonable and prudent;
- d. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e. 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Objectives and Activities**

1. The training of theological and other students and lay men and women in the establishment of Christian community centres with an ecumenical purpose.
2. The provision of community centres for lay men and women and their families for the purpose of voluntary work, study, worship and associated activities designed to further the service for the worldwide Church and for the integration of the Christian view with the whole life of man.

Othona is an open and inclusive Community rooted in the Christian tradition and drawing on a wealth of other inspirations. We welcome people of all ages, abilities, backgrounds and beliefs to our two centres on the quiet coasts of Essex and Dorset.

Through sharing in a daily rhythm of work, learning, worship and play, we seek personal renewal and glimpses of the sacred. In community we explore the relationship between faith and life and encourage one another in caring for the world and its people.

**Achievement and Performance**

The year has been characterised by a gradual reopening of both Centres as we adjusted to living alongside Covid infections. The number of visitors was less than in previous years, but we were able to stay open throughout the year. With a combination of government grants, donations, careful cost control by our managers and the continued commitment of our volunteers we were able to finish the year in a balanced financial position. This has meant that we were in a good position to start the summer season 2022, with a full programme of activities. This is a significant achievement.

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

**Achievement and Performance (Continued)****Othona Bradwell****Programme in 2021/22**

Having started the year in a continuation of lockdown and a realisation that without community the place didn't make sense we resolved to be open as much as covid restrictions allowed. We reopened the Centre on the 12<sup>th</sup> of April 2021 for community picnics. Following government guidelines, we had limited opening for guests from the 17<sup>th</sup> May and had a community midweek booking with limited numbers followed by a Sixth form group. Most of our regular groups cancelled their visits before summer but some rescheduled for later in the year or for 2022. During the spring period we offered commercial camping on our new land.

We continued with restricted numbers and following social distancing guidelines during May/June but still managed to run half term with several new families and a working weekend. Following the lifting of the legal limits on social contact on the 19<sup>th</sup> of July 2021 we started the summer with a week of Wild Worship, led by Rachel Summers which attracted many new families. We changed the normal pattern of summer to make events run from Monday to Friday, allowing time for cleaning, and quieter weekends with no specific activity. This proved popular for those who wanted to come for a relaxing time. We had our usual art and music weeks and ran a very successful permaculture week with input from Trustlinks staff members.

The rest of 2021 was very busy with our own events and many groups that had booked earlier but had to cancel. Due to family commitments, we did not open for guests at Christmas and New Year, but we did have a small number staying after David and Marie Martin agreed to be here over that period. The start of 2022 was quiet as usual but by March we had a great leaving party for Tim Fox with live music, which was well attended and a very popular Spring Retreat.

**Groups**

We managed to keep most of our usual groups in the autumn despite being closed for covid for sometime and had some really great new groups come along. These include YMCA residents, If Only (sexual abuse survivors), YMCA staff members and Trustlinks staff away day. We were fortunate that Matt King, CEO of Trustlinks, secured a grant to cover the costs of running a Green weekend in partnership with us at Othona which was held at the end of April 2022. We have formed a partnership with A Rocha, the Christian environmental group as a partner in action and they came here to run an event in March, and we hope to develop that relationship.

**Staffing**

Tim Fox, the Centre manager left in April 2022 after nearly 8 years of working here this time. Following a recruitment campaign Richard and Debbie Sanders were appointed as joint wardens, as a job share, on the 1<sup>st</sup> of May 2022. We had our last long-term volunteers with the European Solidarity Corps (ESC) scheme during 2021/22. The four volunteers (Paula from Spain, Olivia from France, Nico and Alessandro from Italy) stayed with us from the end of August for 10 months. They were a great asset to the team and provided invaluable assistance. There is currently no equivalent scheme, but we are exploring other options with Volunteer Action for Peace (VAP), who arranged the ESC scheme for us. We had a fantastic team of summer volunteers including the Martin family, summer cooks and chaplains. All of them helped to ensure the summer ran smoothly.

**Othona West Dorset****Covid**

This year has been significantly impacted by the Covid pandemic. The first few events in late Spring/early Summer 2021 took place when legal social distancing restrictions were still in place and then later in the year, a number of events were affected by last minute cancellations owing to Covid infections. We were thankful when in 2022 all restrictions could be relaxed, although continuing to be aware that the virus was still very much active in the population.

**Site development**

The Four Seasons Studio (4SS) really started coming into its own, with a number of regular outside bookings beginning during the year, alongside the resources and flexible space it offered resident groups for creative work and play. The newly established 4SS management group produced some excellent advertising materials for the Studio, plus set up systems for managing outside bookings. A new circular space for sitting and enjoying a fire pit was created in the woods, thanks to Pete Baird and Paul Owens who initially levelled the land to make it possible.

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022****Achievement and Performance (Continued)****New people and topics**

In terms of the core team, during July 2021 we welcomed Megan Simson as the full-time Housekeeper. V Churchill also joined the team as Caterer at the start of the summer season and stayed until March 2022. Her replacement took the form of two people, Tom and Eleanor Farley, who job-share the catering role, in addition to caring for their toddler Teddy. Kathryn Brooks began as a 6 month short term core member at the beginning of April 2022, having previously been an excellent volunteer declutterer in January '22.

Amongst some new facilitators and topics, we welcomed Simon Parke who led an event based on his book Gospel: Rumours of Love. In July 2021, it was good to celebrate the centenary of the purchase of the land on which Community House now stands. This weekend included a lecture on Adela Curtis, the founder of the first community, by Professor Jane Shaw. Martin Palmer, the Secretary General of the Alliance of Religions and Conservation (ARC), an organisation founded by him and His Royal Highness Prince Philip, also has long-standing connections with Othona and he was one of a number of contributors to an online event in January on the theme of Climate Crisis: What Can We Do in '22?

**Both Centres**

Regular newsletters, virtual events and hybrid events have meant that we have kept in touch with Community Members and visitors. Two virtual study groups; looking at care of the environment and social justice, enabled those restricting social contact for health reasons and members from overseas to meet together.

**Building Work**

There has been no major capital improvement at either site during the past year. Essential maintenance has continued. The 11 acres of Bradwell Othona land previously managed by the farm has been fenced, trees and wildflowers planted, the top field has been used for camping and overflow car parking. We are working with A Rocha to manage the lower fields near the sea wall.

At West Dorset a grant of £8,000 from the Truemark Trust is enabling us to expand the habitat conservation and other work done by our groundsman.

We will continue to prioritise essential maintenance, to provide a good experience for guests and to preserve and enhance the value of our estate. The accessible toilets at both centres need refurbishment.

**Public Benefit Statement**

At Bradwell we ran 25 residential events involving more than 600 people and hosted 21 groups comprising around 320 people along with several day visits. We supported 38 visits with our own bursaries and 7 more through the Association for Promoting Retreats NHS scheme. We continued to work closely with the diocese and local churches, schools and community groups. We continued to develop partnerships with local YMCAs, abuse survivors charities and a local mental health and environment charity. We started to develop links with A Rocha a Christian conservation charity with a view to becoming a member of Partners in Action, a network of Christian land managing organisations with an interest in creation care.

The West Dorset centre, restricted by Covid precautions, ran 29 events during the year [2021/22] and welcomed some 375 resident visitors as well as many day guests. We supported 5 visitors through Othona bursaries and participated in a 50% bursary scheme for NHS workers on retreat, funded by the Association for Promoting Retreats. For the first time we offered the new Four Seasons Studio building for public rental by the day or part day, providing a superb new facility for local groups.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning our future activities.

The purpose of the charity is enshrined in its objects as described, and the trustees ensure this purpose is carried out for the public benefit of all persons that we serve by delivering a range of services at Bradwell Community Centre and Othona West Dorset Community Centre, to those in need.

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022****Investment Policy**

The Community has appointed Epworth Investment Management Limited to act as Investment Managers.

<i>The objectives of the charity's investment are:</i>	To support the religious and other charitable works carried on by the members of the Community.
	To establish and maintain a sound financial base for the organisation, for today and in future years.

To secure these objectives the charity seeks to produce the best financial return within an acceptable level of risk, seeking to balance income and capital returns. The investment funds are managed to maintain the real capital value of the funds, whilst generating a sustainable level of investment income to support the charity. The current income target is set at approximately £20,000 per annum (a starting yield of 3%) and as such the overall total return sought can be quantified as inflation plus 3% per annum.

The investment objective for the cash balances and short term reserves (including restricted funds) is to preserve the capital value with a minimum level of risk.

The trustees review its investments on a quarterly basis and have an agreed Investment Policy that is reviewed annually. The Investment Policy was last reviewed in June 2022.

**Reserves Policy**

The trustees of the charity have considered the need for reserves and have agreed that reserves are required to (a) provide contingency funds to maintain operations, (b) to allow time to respond to significant reductions in expected income and (c) in the event that it is required, to enable the managed closure of some or all of the charity's activities.

The trustees have assessed the amount required to be held in reserves on a risk basis and consider that a minimum sum of £100,000 should be held for these purposes. At the end of the year the freely available reserves held by the charity were greater than the minimum required reserve amount.

**Financial Review**

The two centres operate through a wholly owned subsidiary company. The Community has taken advantage of the exemptions available to it to not prepare consolidated accounts. However, the Trustees wish members to know that the company reported an unrestricted net surplus of income over expenditure during the year of £22,330 (2021: £19,701) and had a net asset surplus as at 31 March 2022 of £45,146 (2021: £22,816).

The income received from investments, membership fees and donations has been utilised towards the governance and management costs of the Community. After these costs have been applied there was a residual surplus of £1,844 (2021: £4,084) which has been retained within the Community. Depreciation of £28,503 (2021: £28,457) was charged in the year leading to an operating deficit of £26,659 (2021: deficit £24,373).

The investment portfolio income continued at lower levels following the capital expenditure of previous years. However, the investment portfolio showed an increase in value of £46,998 (2021: £84,123) which resulted in an overall surplus in the community's funds of £30,528 (2021: deficit £67,238).

During the year no capital withdrawals were made from the investment portfolio to finance either capital projects or the working capital needs of the Centres (2021: £150,000).

Trustees are grateful to individual members and supporters who responded to fundraising appeals included in emailed newsletters, donations totalling £6,901 (2021: £9,164) were received.

Trustees have been monitoring spending at both centres on a regular basis and the Community Treasurer meets with the warden every quarter to review financial performance.

The charity maintains a number of restricted funds - these are funds where the donor has placed restrictions on how the money can be used. At the end of March 2022 restricted funds totalled £40,662 (2021: £30,969).

The trustees have chosen to designate some of the unrestricted funds for specific purposes. This is at the discretion of the trustees and the need for the designation is kept under regular review. At the end of March 2022 designated funds totalled £64,488 (2021: £12,694).

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

**Structure, Governance and Management**

The structure, governance and management of the Othona Community continued to be in accordance with the Trust Deed, as revised in 2008.

Trustees have continued to meet virtually at least quarterly. Trustees were pleased to have a face to face meeting at West Dorset in February 2022. The new safety subcommittee has met and is prioritising the areas of highest risk. The coming year we will focus on fire safety, both centres will have an independant fire safety inspection.

We have considered the financial sustainability of the charity and have revised our investment and reserves policies.

Mark MacDonald has taken over as lead Trustee for Safeguarding in addition to his role as Board Secretary following the resignation of Paul Coleman.

**Future Plans**

The focus for the coming year 22/23 will be to recruit staff teams at both Centres and to have a full programme of events, both old favourites and new ventures.

We will continue to network with organisations with similar values for our mutual benefit. At Bradwell these include A Rocha International, Essex Wildlife, RSPB and local bird watchers, Trust Links, the Parish Church and Chelmsford Diocese. At West Dorset these include Faith Works, Tamarisk organic farm and Dorset Wildlife.

Communication with our Members and supporters is key. We will continue with regular newsletters for the centres, open meetings for those staying during the summer, feedback forms for guests and an open management committee meeting at Bradwell. Facebook and Instagram accounts keep supporters informed of events at the centres. The AGM will take written questions. There will be a consultation exercise with all who visit the centres, this will guide our planning and decision making.

By order of the Trustees.

Clare Gough

**Chair of Trustees**

Date: 24 September 2022



**INDEPENDENT EXAMINER'S REPORT TO THE****TRUSTEES OF THE OTHONA COMMUNITY**

I report to the trustees on my examination of the financial statements of The Othona Community ("the charity") for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters that I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Respective responsibilities of trustees and examiner**

As trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Report) regulation 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of the independent examination.

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

Javed Salim FCA  
Independent Examiner  
Alwyns LLP  
Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

Date: 21 October 2022

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds Year End 31/03/2022	Restated Total Funds Year End 31/03/2021
		£	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>						
Subscriptions, legacies and donations		7,423	4,478	32,000	43,901	55,786
Investment income		18,667	-	-	18,667	14,942
Other income		3,224	-	-	3,224	1,136
<b>TOTAL INCOME</b>		<b>29,314</b>	<b>4,478</b>	<b>32,000</b>	<b>65,792</b>	<b>71,864</b>
<b>EXPENDITURE</b>						
General expenditure and costs	9/13	27,470	-	-	27,470	24,103
Other expenditure	7/8	-	2,637	13,959	16,596	18,910
Depreciation		28,503	-	-	28,503	28,457
<b>TOTAL EXPENDITURE</b>		<b>55,973</b>	<b>2,637</b>	<b>13,959</b>	<b>72,569</b>	<b>71,470</b>
<b>Total income less total expenditure</b>		<b>(26,659)</b>	<b>1,841</b>	<b>18,041</b>	<b>(6,777)</b>	<b>394</b>
Transfers between Funds		(41,605)	49,953	(8,348)	-	-
Gains/ (losses) on Investment Assets	4	46,998	-		46,998	84,123
<b>NET MOVEMENT IN FUNDS</b>		<b>(21,266)</b>	<b>51,794</b>	<b>9,693</b>	<b>40,221</b>	<b>84,517</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Restated total funds brought forward</b>	14	<b>3,952,712</b>	<b>12,694</b>	<b>30,969</b>	<b>3,996,375</b>	<b>3,911,858</b>
<b>Total funds carried forward</b>		<b>3,931,446</b>	<b>64,488</b>	<b>40,662</b>	<b>4,036,596</b>	<b>3,996,375</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 10-15 form part of the financial statements.

## STATEMENT OF FINANCIAL POSITION

AS AT 31st MARCH 2022

	Notes	31 March 2022 £	Restated 31 March 2021 £
<b>Fixed assets</b>			
Tangible fixed assets-At Cost	4	3,127,019	3,136,224
Investment portfolio- At Market Value	4	708,500	661,493
		<b>3,835,519</b>	<b>3,797,717</b>
<b>Current assets</b>			
Cash at bank and in hand		147,597	103,081
Short term deposits		72,119	54,207
Debtors	5	2,021	57,116
		<b>221,737</b>	<b>214,404</b>
<b>Current Liabilities</b>			
Amounts falling due within one year	6	20,660	15,746
<b>Net current assets</b>		<b>201,077</b>	<b>198,658</b>
<b>Total assets less current liabilities</b>		<b>4,036,596</b>	<b>3,996,375</b>
<b>Funds</b>			
Unrestricted Funds	7	3,931,446	3,952,712
Designated Funds	8	64,488	12,694
Restricted Funds	9	40,662	30,969
		<b>4,036,596</b>	<b>3,996,375</b>

The notes on pages 10-15 form part of the financial statements.

Approved and authorised for issue by the Trustees on 24 September 2022 and signed on their behalf by:

Clare Gough  
Chair of Trustees

Michael Hunt  
Treasurer

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

## 1 GENERAL INFORMATION

The charity is an unincorporated entity. The address of the principal office is Othona Community House, Coast Road, Burton Bradstock, Bridport, Dorset DT6 4RN.

## 2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2019) (Charities SORP (FRS102)) and the Charities Act 2011.

In accordance with FRS 103 (3.3A), the charity is a public benefit entity that has applied the "PBE" prefixed paragraphs.

## 3 ACCOUNTING POLICIES

### a. Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the charity to the nearest £1.

### b. Going concern

The trustees have considered the consequences of COVID-19 and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the charity's ability to continue as a going concern.

### c. Fund accounting

General funds comprise the accumulated surplus or deficit on the Statement of Financial Activities. They are available for use at the discretion of the trustees in furtherance of the general objectives of the Community. Restricted funds are subject to specific restrictive conditions imposed by donors or by the purpose of the appeal. The purpose and use of the restricted funds is set out in the notes to the financial statements. Designated funds are unrestricted funds which have been earmarked by the trustees for particular purposes.

### d. Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Where income is received in advance of a stay, it is deferred until the charity is entitled to that income. No amounts are included in the accounts for the value of services provided by volunteers.

### e. Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and service for its beneficiaries. It includes those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of resources.

### f. Tangible fixed assets and depreciation

The freehold functional properties were in 1997 represented within the statement of financial position at insurance reinstatement cost, in consultation with SBJ Stephenson Limited, insurance brokers, to which historic costs incurred since then have been added. Trustees will be reviewing which appropriate basis of valuation to use for these properties during the future. Apart from the yurts, these properties are not depreciated as, in the opinion of the trustees, they have a useful life as buildings greater than fifty years and any depreciation charge is considered immaterial.

At each statement of financial position date, the properties are assessed to determine if there are indicators that the properties may be impaired in value; if there are such indicators of impairment, then a comparison of the properties' carrying value to its recoverable amount is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the SOFA; the carrying value is reduced appropriately.

### g. Fixed asset investment

a. Investments are initially measured at cost and subsequently at fair value (their market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on the valuation and disposals throughout the year.

b. All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or date of purchase if later).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## 4 TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Investment portfolio £	Total 31/03/2022 £	Total 31/03/2021 £
<b>Book/ Market value 1 April 2021</b>	3,136,224	661,493	3,797,717	3,757,742
Additions	19,298	85,000	104,298	158,231
Disposals	-	(14,000)	(14,000)	(251,837)
Revaluations	-	46,998	46,998	84,123
Depreciation	(28,503)	-	(28,503)	(28,457)
Increase / (Decrease) in cash held	-	(70,991)	(70,991)	77,915
<b>Book/ Market value 31 March 2022</b>	<b>3,127,019</b>	<b>708,500</b>	<b>3,835,519</b>	<b>3,797,717</b>

**Net book values**

As at 31 March 2021	3,136,224	661,493	3,797,717
As at 31 March 2022	<b>3,127,019</b>	<b>708,500</b>	<b>3,835,519</b>
Historic Cost as at 31 March 2021	3,136,224	671,063	3,807,287
Historic Cost as at 31 March 2022	<b>3,127,019</b>	<b>671,212</b>	<b>3,798,231</b>

**Investment portfolio at market value comprised**

	31/03/2022 £	31/03/2021 £
Epworth (2019: Affirmative) Equity Fund	450,980	378,691
Epworth Global Equity Fund	50,250	46,460
Property Income Trust for Charities	126,815	96,960
Epworth Sterling Sovereign Bond Fund	13,327	9,456
Epworth (2019: Affirmative) Corporate Bond Fund	51,400	43,207
Cash held by Investment Manager	15,728	86,719
	<b>708,500</b>	<b>661,493</b>

All investments are held in the United Kingdom.

**Investment**

The charity owns The Othona Community, a company limited by guarantee. This company is regarded as a wholly owned subsidiary of the charity. The charity has taken advantage of the exemptions available to it and has not prepared consolidated accounts.

The Company had a net asset surplus as at 31 March 2022 of £45,146 (2021: £22,816).

## 5 DEBTORS

	31/03/2022 £	31/03/2021 £
Tax recoverable on Gift Aid donations	1,262	4,949
Amount due from subsidiary	-	47,744
Other debtors and prepayments	759	4,423
	<b>2,021</b>	<b>57,116</b>

## 6 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/03/2022 £	31/03/2021 £
Amount due to subsidiary	4,453	-
Creditors and accruals	16,207	15,746
	<b>20,660</b>	<b>15,746</b>

**7 UNRESTRICTED FUNDS**

	Restated Balance 31/03/2021 £	Funds received £	Depreciation/ Outgoings £	Gain / (Losses) on investments £	Transfer between Funds £	Balance 31/03/2022 £
1 General (Fixed assets Fund)	3,468,506	-	(28,503)	46,998	18,539	3,505,540
2 General Funds	484,206	29,314	(27,470)	-	(60,144)	425,906
	<b>3,952,712</b>	<b>29,314</b>	<b>(55,973)</b>	<b>46,998</b>	<b>(41,605)</b>	<b>3,931,446</b>

1 General (Fixed assets Fund): This represents the fixed assets (land, property and investments) of the charity

2 General Funds: This represents the unrestricted funds generally available to support the activities of the charity

**8 DESIGNATED FUNDS**

	Balance 31/03/2021 £	Funds received £	Outgoing £	Transfer between funds £	Balance 31/03/2022 £
1 OWD Designated Reserve	-	-	-	51,660	51,660
2 Bradwell Development Fund	613	300	-	(913)	-
3 Bradwell - Bursary Fund	3,000	4,178	(2,409)	-	4,769
4 OWD Capital Repairs Fund	76	-	-	(76)	-
5 OWD People Fund	8,287	-	(228)	-	8,059
6 OWD Four Seasons Fund	718	-	-	(718)	-
	<b>12,694</b>	<b>4,478</b>	<b>(2,637)</b>	<b>49,953</b>	<b>64,488</b>

*Designated Funds purposes*

- 1 OWD Designated Reserve: This represents funds allocated by the Trustees to support initiatives at Othona West Dorset. An initial allocation of £45,000 was established when the trading company was established.
- 2 Bradwell Development Fund: This represents funds allocated to fund major works at Bradwell
- 3 Bradwell Bursary Fund: This represents funds held to provide bursaries to visitors to Bradwell
- 4 OWD Capital Repairs Fund: This represents funds allocated to fund major works at OWD
- 5 OWD Peoples Fund: This represents funds used by the management committee at OWD to support personal needs and requests of individuals.
- 6 OWD Four Seasons Fund: This was used to support the building of the Four Seasons building at OWD. The project is now completed

**9 RESTRICTED FUNDS**

	Restated Balance 31/03/2021 £	Funds received £	Outgoings £	Transfer between Funds £	Balance 31/03/2022 £
1 Bradwell Garden of Peace	1,038	-	(66)	-	972
2 Bradwell Field Hut	8,164	1,250	-	(9,414)	-
3 Bradwell Wind Turbine	1,173	20,575	(5,977)	1,066	16,837
Bradwell Essex Community					
4 Foundation Fund	7,416	10,000	(7,916)	-	9,500
5 OWD Building Fund	1,338	175	-	-	1,513
6 OWD Chapel Windows Fund	4,833	-	-	-	4,833
7 Central A Hardy Memorial Fund	713	-	-	-	713
8 Richard Mulkern Memorial Fund	1,593	-	-	-	1,593
9 Central Warden Development Fund	4,701	-	-	-	4,701
	<b>30,969</b>	<b>32,000</b>	<b>(13,959)</b>	<b>(8,348)</b>	<b>40,662</b>

*Restricted Funds Fund purposes*

- 1 Bradwell Garden of Peace: This represents funds held to develop the Peace Garden at Bradwell
- 2 Bradwell Field Hut: This represents funds used to support the refurbishment of the Field Hut at Bradwell. This project is now complete
- 3 Bradwell Wind Turbine: This represents funds held to support the future development of a wind turbine at Bradwell
- 4 Bradwell Essex Community Fund: This represents funds received from the Essex Community Foundation to support community initiatives at Bradwell
- 5 OWD Building Fund: This represents the development fund for major works at OWD
- 6 OWD Chapel Windows Fund: This represents funds held to replace dilapidated windows in the Chapel at OED
- 7 Central A Hardy Fund: This represents funds held to provide bursaries at either Centrs for foreign students from Eastern Europe
- 8 Richard Mulken memorial Fund: This represents funds held to provide new decking for front of stoop at Bradwell
- 9 Central Warden Development Fund: This represents funds held to support the professional development of the wardens at both centres

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**10 TOTAL COMMUNITY EXPENDITURE**

	Staff costs £	Other costs £	31/03/2022 £	31/03/2021 £
Management and administration of charity	<u>(1,258)</u>	<u>28,728</u>	<u>27,470</u>	<u>24,103</u>
	Staff costs	Other costs	31/03/2021	31/03/2020
Management and administration of charity	<u>180</u>	<u>23,923</u>	<u>24,103</u>	<u>24,103</u>

**11 TOTAL COMMUNITY STAFF COSTS**

	31/03/2022 £	31/03/2021 £
Pension Scheme costs	<u>(1,258)</u>	<u>180</u>

The charity had no paid employees during the current and previous year.

**12 TRUSTEES' REMUNERATION AND EXPENSES**

No trustees received any remuneration during the year.

During the year 6 trustees (2021 - 6 trustees) were reimbursed expenses totalling £2,361 (2021-£645) in respect of travel costs.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**13 CENTRAL FUND OPERATION INCOME AND EXPENDITURE**

	Total Year End 31/03/2022		Total Year End 31/03/2021	
	£	£	£	£
<b>INCOME</b>				
Interest and dividends received	18,667		14,762	
Donations	5,168		11,113	
Membership subscriptions	2,255		1,176	
Other income	3,224		1,136	
		29,314		28,187
<b>MANAGEMENT AND ADMINISTRATION OF CHARITY</b>				
Pension Scheme costs	(1,258)		180	
Independent Examiner's Fee	1,780		1,780	
Accountancy and professional	15,611		15,538	
Investment Managers Fees	315		464	
Database & web site development & management	3,722		1,700	
National Council	355			
Insurance	533		712	
Publications & marketing	1,095		-	
Trustees expenses including travel costs	2,361		645	
Trustee meeting costs	2,571		504	
Staff expenses	213		-	
Legal Expenses	172		2,580	
		27,470		24,103
<b>NET OVERALL SURPLUS FOR THE YEAR</b>		<u>1,844</u>		<u>4,084</u>

**14 PRIOR YEAR RESTATEMENT OF FUND BALANCES**

Following a review of the Fixed assets Fund previously shown as General Restricted Funds it has been agreed that these fixed assets are not restricted as the assets are held for the general purposes of the charity. The fund is shown separately from other unrestricted funds to reflect the fact that the funds are not immediately available for use as they represent the land, buildings and long term investments held by the charity.

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Funds at 31 March 2020 as previously stated	605,458	8,379	3,298,021	3,911,858
Reclassification	3,284,331	-	(3,284,331)	-
Restated funds at 31 March 2020	3,889,789	8,379	13,690	3,911,858
Movement during the year	62,923	4,315	17,279	84,517
Restated funds at 31 March 2021	<u>3,952,712</u>	<u>12,694</u>	<u>30,969</u>	<u>3,996,375</u>



**14 PRIOR YEAR'S STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds Year End 31/03/2021
	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>				
Subscriptions and donations	<b>12,289</b>	<b>19,300</b>	<b>24,197</b>	<b>55,786</b>
Investment income:				
For daily operations	14,762	-	-	14,762
Designated and Restricted funds		<b>74</b>	<b>106</b>	<b>180</b>
<b>Total investment income</b>	<b>14,762</b>	<b>74</b>	<b>106</b>	<b>14,942</b>
Other income	<b>1,136</b>	-	-	<b>1,136</b>
<b>TOTAL INCOME</b>	<b>28,187</b>	<b>19,374</b>	<b>24,303</b>	<b>71,864</b>
<b>EXPENDITURE</b>				
General expenditure an costs	24,103	-	-	24,103
Other expenditure	-	15,085	3,825	18,910
Depreciation	28,457			28,457
<b>TOTAL EXPENDITURE</b>	<b>52,560</b>	<b>15,085</b>	<b>3,825</b>	<b>71,470</b>
<b>Total income less total expenditure</b>	<b>(24,373)</b>	<b>4,289</b>	<b>20,478</b>	<b>394</b>
Transfers between Funds	3,173	26	(3,199)	-
Gains/ (losses) on Investment Assets	84,123	-		84,123
<b>NET MOVEMENT IN FUNDS</b>	<b>62,923</b>	<b>4,315</b>	<b>17,279</b>	<b>84,517</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward as previously stated	605,458	8,379	3,298,021	3,911,858
Prior year restatement	<b>3,284,331</b>		<b>(3,284,331)</b>	-
<b>Total funds brought forward</b>	<b>3,889,789</b>	<b>8,379</b>	<b>13,690</b>	<b>3,911,858</b>
<b>Total funds carried forward</b>	<b>3,952,712</b>	<b>12,694</b>	<b>30,969</b>	<b>3,996,375</b>