

THE OTHONA COMMUNITY

ANNUAL REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Charity Number 277843

THE OTHONA COMMUNITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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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.

TRUSTEES	Position	Date appointed	Date resigned	Management Committee membership
Clare Gough	Chair	February 2018		Central
Michael Hunt	Treasurer	March 2021		Central
Joanna Evans		January 2021	October 2022	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	Chair OWD	July 2022		
John Smith		September 2022		Central
Jane Pearse		June 2023		

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**

Richard and Debbie Sanders, 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 2023

The trustees of The Othona Community ("the Community") present their report and the financial statements for the year ended 31st March 2023. 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

We were able to start the summer season 2022 with a full programme of activities, all the Covid infection control measures had been lifted. Both centres welcomed more guests than before the pandemic and at Bradwell the number of events and visitors was significantly up. The option of camping at Othona Bradwell increased capacity and provided a very affordable option for guests.

The company reported an unrestricted net surplus of income over expenditure during the year of £57,928. After the costs of running the charity have been applied the Charitable Trust had a residual surplus of £26,493. After depreciation was charged there was a small operating deficit of £3,194. See Financial Report below for details.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**Achievement and Performance (Continued)****Othona Bradwell****Programme in 2022/23**

We started the year relieved that covid restrictions were over and determined to rebuild the community after the disruption. Easter led by Phil Martin was very well attended and successful which set the tone for the rest of the spring. The Essex Green Weekend was the best attended and most complicated event we had run with up to 150 people being fed, 5 bands, speakers from national environment charities, and many practical and art workshops. Ever popular spring events like Festival of Song and Spring Watch returned successfully after the covid interruption.

The summer programme was very well attended with Rachel Summers returning for a second 'Wild Worship' week bringing in lots of new families. Camp Do Re Mi returned, we explored aspects of wellbeing, made doro dangles in Art Week, sang during music week. A very good summer supported by an excellent team of volunteers.

Othona West Dorset**Covid**

Covid was still a factor in our lives in the first half of this period, with last minute cancellations of both visitors and in some cases, facilitators, being part of our reality. In addition, it wasn't until June 2022 that resident team members were struck down by it, leaving, Kathryn Brooks a six-month short term core member to look after the visitors solo for a few days. Things settled down concerning covid much more in the second half of this year, for which we were grateful.

People - staff and volunteers

Tony - Warden, Liz - Office Co-ordinator, Megan - Housekeeper, and Eleanor and Tom - co-Caterers, continued as long-term resident core members and were joined for six months over the busiest part of the year by Kathryn. Megan gave notice in March 2023 and was due to leave in early April. We have much appreciated Megan's input into the life of the community here and it is nice to know that she will be living near and intends to continue her involvement in the management of the Four Seasons Studio.

We rely on volunteers working alongside us - we could not function without them. We are so grateful to those who are well-established volunteers in the kitchen and the garden particularly. We recognised that we needed to widen our 'pool' of volunteers and in February we held a 'Discovery Weekend - could you be a Supervol?' We were very heartened by the numbers who came and expressed real interest in supporting the work here in practical ways. Our long-term aim arising from this event has been to have a volunteer join us for each of our residential events, specifically to help with housework and in supporting cooks in the kitchen. We intend to hold further Discovery Weekends, to continue to develop ways in which folks who wish to can join us in our work here.

Site development

We were successful in a grant application to The Inlight Trust which meant that Maurits Fontein, our groundsman, could clear more of the scrub on site, thus encouraging the growth of our unimproved grassland and the range of plant species which thrive in it, such as the wild orchids.

We embarked on a new fire pit project. The one in the woods has been much appreciated but it is not possible for all visitors to access it. The new fire pit is much nearer the main building and in his visits in this period, Pete Baird from Bradwell constructed a circular concrete base for the pit and later on fashioned a ramp for wheelchair access. The actual building of the stone seating was begun by a group of 18-36 year olds who came on a new event called Summer Community Experience. This arose out of the realisation that many of our regular, valued visitors are older and that intentional steps were needed to grow a younger base. 2 such events took place in 2022 and further ones are intended for 2023.

Facilitators and Events

We were pleased to welcome some new facilitators this year, including Rosie Miles, who led a Spirituality of Walking event and Nicky Temple, whose retreats made effective use of lego in helping participants in their reflections. Another new facilitator offered a valuable retreat on the Enneagram, a topic that has been a regular feature of the programme here over the years. Our former facilitator, Karen Webb, has stepped back and Jeanie Honey, who trained with Karen, has taken the reins. In the summer 2022 season, Andy Howlett and Liberty Rowley led a group on How to be a Counter-Tourist, which involved our intrepid visitors dressing up in cardboard and walking through the streets of Dorchester. Claire Shaw led a new summer event Making Music Magic in the Woods which was particularly for younger children and much appreciated.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**Achievement and Performance (Continued)****People**

Community is all about people. As a charity Othona does not serve any one identifiable 'in-need' group. Part of the genius of our community is that a wide diversity of individuals take part on a par with each other, without any sense of being 'a case'. Nonetheless, we are aware that we welcome a high proportion of visitors to the West Dorset centre who have significant and sometimes complex needs. Whether this be adults with severe learning difficulties and physical disabilities, children with one or more life-threatening allergies, elderly visitors whose limited mobility and hearing makes social life problematic, or young people struggling with mental health issues.

We make no claims to be a therapeutic community as such. None of us is offering the skills of a trained therapist. But there is no doubt that many who spend time with us find it therapeutic in the widest sense. This pastoral aspect of an accepting and spiritually supportive space is one of Othona's treasures.

During this year we were a resident team of three full timers and one job-sharing couple. Unusually, all team members had come to us with considerable previous experience of Othona. Although we often welcome recruits who are new to the community, this depth of knowledge and affinity can be a particular bonus. Among our visitors, however, we observed an increasing number of new faces this year.

Volunteering

That supportive space relies not only on the resident team but very much on a large number of people who volunteer with us. They do this in all sorts of ways – from the Trust board member to the occasional gardener. This was the year in which we put new thought and energy into recruiting, inducting and supporting more volunteers. Especially those who can join us for a few days at a time and help staff a given event, from its preparation to its aftermath.

The Othona West Dorset Supervol Scheme was born. It is paying dividends. It spreads the load beyond core members, but also gives a way in for supporters who'd like to be more practically involved.

Renewable Energy

Two air source heat pumps and an energy diverter were installed shortly before Christmas. £7,330 (40% of the cost) was covered by a grant from Low Carbon Dorset. The gas boiler that used to heat the chapel and library was removed – a major step away from fossil fuels. The solar thermal array providing hot water to Largesse (staff accommodation) was replaced (having failed).

Grants, Donations and Legacies

Apart from the Low Carbon Dorset grant mentioned above, we benefited from a grant of £2,834 from Dorset Area of Outstanding Natural Beauty towards the cost of scrub clearance to expand our species-rich chalk grassland. We also acknowledge a kind legacy of £2,000 from the late Doris Stallard.

Building Work & Land Management

Both centres continue to work with their respective County Wildlife organisations for advice as to how to manage the land for diversity and habitat protection and enrichment. Othona Essex also works with A Rosha. John Smith was appointed as a Trustee to lead work at both centres to prioritise repair and renewal work and consider the case for development. He is working with a small task and finish committee for each centre and will provide a report for Trustees to consider in November 2023.

Public Benefit Statement

Both centres have welcomed more people and groups than last year. Numbers have been particularly increased at Bradwell. We continue to welcome church groups, faith groups, families and individuals for spiritual refreshment and renewal.

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 2023**Investment Policy**

The Community has appointed Epworth Investment Management Limited to act as Investment Managers on a retail client basis.

<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 and the overall total return sought can be quantified as inflation (measured by CPI) plus 3.5% per annum assessed over a rolling 5 year period.

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 July 2023.

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 £57,928 (2022: £22,330) and had a net asset surplus as at 31 March 2023 of £103,074 (2022: £45,146).

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 £26,493 (2022: £1,844) which has been retained within the Community. Depreciation of £29,687 (2022: £28,503) was charged in the year leading to an operating deficit of £3,194 (2022: deficit £26,659) before transfers and capital gains / losses.

The investment portfolio income continued at lower levels following the capital expenditure incurred in 2020 and 2021. Market conditions were difficult, particularly in the latter part of the year following political and economic turmoil and at the end of the year the investment portfolio showed a reduction in value of £56,058 (2022: gain £46,998) which after transfers from designated reserves resulted in an overall deficit in the community's funds of £48,822 (2022: deficit £21,266).

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 (2022: £nil).

Trustees are grateful to individual members and supporters who responded to fundraising appeals included in emailed newsletters, donations totalling £6,996 (2022: £6,901) 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 2023 restricted funds totalled £31,870 (2022: £40,662).

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 2023 designated funds totalled £52,833 (2022: £64,488).

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.

The structure of the Trust and the wholly owned Company limited by guarantee remain the same. There is a good range of expertise amongst the Trustee/Directors. Appointments made during the year were; Christina Wilson, West Dorset Link Trustee and chair of the local management committee, Rachel Tocknell and Warren Douglas both West Dorset link Trustees, Steve Barnes as chair of the Bradwell management committee. Elizabeth Sayers and Ruth Bull came to the end of their 10 year terms.

The main focus for governance this year has been a complete review and rewriting of the Safeguarding Policy and Procedures. Codes of Conduct have been written for all staff, volunteers, committee members and Trustee/Directors. We are members of SAFEcic and Thirtyone Eight. The new Policy which includes safer recruitment procedures has resulted in increased work for the management staff when recruiting both staff and volunteers.

Future Plans

To increase access to the centres by: keeping the cost of visiting as competitively priced as we can, offering bursaries to those who need them and having the option of camping at Othona Bradwell. Keeping prices low decreases our profit, this necessitates fundraising for our renewals and repairs and any capital developments.

To fundraise from the membership in order to carry out the necessary works to the accessible shower room at Othona Bradwell. The floor and drainage needs re-laying and the fittings replaced. The estimated cost is £16K

To fundraise to replace the reed bed sewage system at Othona Bradwell. The tank is cracked and irreparable, the reed bed silted beyond refurbishment. Estimates for a septic tank system are in the order of £70-80K. We would like to do the work before the winter because of ground water levels.

To commission a new website, that will link both centres and the Charitable Trust. The current website is based on Drupal 7, this will be unsupported from January 2025. The estimated cost of this is £15K, the funding for this will come from Trust reserves.

To commission an architect to produce options for developing the site and the main house at Othona West Dorset. The estimated cost £15K will be met from Trust funds. The drivers for this exploratory work is that the kitchen is as it was in 1965, there is insufficient storage and refrigeration space, the dining room is cramped and the front terrace is collapsing. There is a desire for more staff and visitor accommodation.

To continue to explore ways of increasing the privacy and comfort of the core staff accommodation at Othona Bradwell.

To continue to recruit and appoint Trustee/Directors and Committee Members to manage the charity and the centres. There is a vacancy at Bradwell for a link Trustee, there will be a vacancy at West Dorset by the end of the year. A vice-chair will be recruited.

By order of the Trustees.

Clare Gough

Chair of Trustees

23 September 2023

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 2023 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

18 October 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds Year End 31/03/2023	Restated Total Funds Year End 31/03/2022
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Subscriptions, legacies and donations		19,899	6,823	26,084	52,806	43,901
Investment income		23,622	-	-	23,622	18,667
Other income		10,313	-	-	10,313	3,224
TOTAL INCOME		53,834	6,823	26,084	86,741	65,792
EXPENDITURE						
General expenditure and costs	9/13	27,341	-	-	27,341	27,470
Other expenditure	7/8	-	8,048	34,876	42,924	16,596
Depreciation		29,687	-	-	29,687	28,503
TOTAL EXPENDITURE		57,028	8,048	34,876	99,952	72,569
Total income less total expenditure		(3,194)	(1,225)	(8,792)	(13,211)	(6,777)
Transfers between Funds		10,430	(10,430)	-	-	-
Gains/ (losses) on Investment Assets	4	(56,058)	-	-	(56,058)	46,998
NET MOVEMENT IN FUNDS		(48,822)	(11,655)	(8,792)	(69,269)	40,221
RECONCILIATION OF FUNDS						
Restated total funds brought forward	14	3,931,446	64,488	40,662	4,036,596	3,996,375
Total funds carried forward		3,882,624	52,833	31,870	3,967,327	4,036,596

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 2023

	Notes	31 March 2023 £	31 March 2022 £
Fixed assets			
Tangible fixed assets-At Cost	4	3,115,092	3,127,019
Investment portfolio- At Market Value	4	651,832	708,500
		3,766,924	3,835,519
Current assets			
Cash at bank and in hand		29,161	147,597
Short term deposits		241,723	72,119
Debtors	5	1,342	2,021
		272,226	221,737
Current Liabilities			
Amounts falling due within one year	6	71,823	20,660
Net current assets		200,403	201,077
Total assets less current liabilities		3,967,327	4,036,596
Funds			
Unrestricted Funds	7	3,882,624	3,931,446
Designated Funds	8	52,833	64,488
Restricted Funds	9	31,870	40,662
		3,967,327	4,036,596

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

Approved and authorised for issue by the Trustees on 23 September 2023 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 2023

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, the war in Ukraine 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 2023

4 TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Investment portfolio £	Total 31/03/2023 £	Total 31/03/2022 £
Book/ Market value 1 April 2022	3,127,019	708,500	3,835,519	3,797,717
Additions	17,760	118,800	136,560	104,298
Disposals	-	(353,206)	(353,206)	(14,000)
Revaluations	-	(56,058)	(56,058)	46,998
Depreciation	(29,687)	-	(29,687)	(28,503)
Increase / (Decrease) in cash held	-	233,796	233,796	(70,991)
Book/ Market value 31 March 2023	3,115,092	651,832	3,766,924	3,835,519

Net book values

As at 31 March 2022	3,127,019	708,500	3,835,519
As at 31 March 2023	3,115,092	651,832	3,766,924
Historic Cost as at 31 March 2022	3,127,019	671,212	3,798,231
Historic Cost as at 31 March 2023	3,115,092	646,739	3,761,831

Investment portfolio at market value comprised

	31/03/2023 £	31/03/2022 £
Epworth Equity Fund	212,071	450,980
Epworth Global Equity Fund	51,457	50,250
FP Foresight Global Real / Property Income Trust for Charities	76,000	126,815
L&G UK Property Feeder / Epworth Sterling Sovereign Bond Fund	12,800	13,327
Epworth Corporate Bond Fund	49,980	51,400
Cash held by Investment Manager	249,524	15,728
	651,832	708,500

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 2023 of £103,074 (2022: £45,146).

5 DEBTORS

	31/03/2023 £	31/03/2022 £
Tax recoverable on Gift Aid donations	994	1,262
Amount due from subsidiary	-	-
Other debtors and prepayments	348	759
	1,342	2,021

6 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/03/2023 £	31/03/2022 £
Amount due to subsidiary	61,994	4,453
Deferred grant	6,841	-
Creditors and accruals	2,988	16,207
	71,823	20,660

7 UNRESTRICTED FUNDS

	Restated Balance 31/03/2022 £	Funds received £	Depreciation/ Outgoings £	Gain / (Losses) on investments £	Transfer between Funds £	Balance 31/03/2023
1 General (Fixed assets Fund)	3,505,540	489	(29,687)	(56,058)	10,430	3,430,714
2 General Funds	425,906	53,345	(27,341)	-	-	451,910
	3,931,446	53,834	(57,028)	(56,058)	10,430	3,882,624

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 31/03/2022 £	Funds received £	Outgoing £	Transfer between funds £	Balance 31/03/2023
1 OWD Designated Reserve	51,660	-	(716)	(10,430)	40,514
2 Bradwell Development Fund	-	1,260	-	-	1,260
3 Bradwell - Bursary Fund	4,769	5,563	(6,841)	-	3,491
4 OWD Capital Repairs Fund	-	-	-	-	-
5 OWD People Fund	8,059	-	(491)	-	7,568
6 OWD Four Seasons Fund	-	-	-	-	-
	64,488	6,823	(8,048)	(10,430)	52,833

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 31/03/2022 £	Funds received £	Outgoings £	Transfer between Funds £	Balance 31/03/2023 £
1 Bradwell Garden of Peace	972	-	(505)	-	467
2 Bradwell Field Hut	-	-	-	-	-
3 Bradwell Wind Turbine	16,837	14,084	(22,741)	-	8,180
Bradwell Essex Community					
4 Foundation Fund	9,500	12,000	(10,925)	-	10,575
5 OWD Building Fund	1,513	-	-	-	1,513
6 OWD Chapel Windows Fund	4,833	-	-	-	4,833
7 Central A Hardy Memorial Fund	713	-	(540)	-	173
8 Richard Mulkern Memorial Fund	1,593	-	(165)	-	1,428
9 Central Warden Development Fund	4,701	-	-	-	4,701
	40,662	26,084	(34,876)	-	31,870

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 2023

10 TOTAL COMMUNITY EXPENDITURE

	Staff costs £	Other costs £	31/03/2023 £	31/03/2022 £
Management and administration of charity	<u>354</u>	<u>26,987</u>	<u>27,341</u>	<u>27,470</u>
	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>

11 TOTAL COMMUNITY STAFF COSTS

	31/03/2023 £	31/03/2022 £
Pension Scheme costs	<u>354</u>	<u>(1,258)</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 11 trustees (2022 - 6 trustees) were reimbursed expenses totalling £1,587 (2022 - £2,361) in respect of travel costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13 CENTRAL FUND OPERATION INCOME AND EXPENDITURE

	Total Year End 31/03/2023		Total Year End 31/03/2022	
	£	£	£	£
INCOME				
Interest and dividends received	23,622		18,667	
Donations	17,991		5,168	
Grant receivable	489		-	
Membership subscriptions	1,419		2,255	
Contributions from projects	5,360		-	
Other income	4,953		3,224	
		53,834		29,314
MANAGEMENT AND ADMINISTRATION OF CHARITY				
Pension Scheme costs	354		(1,258)	
Independent Examiner's Fee			1,780	
Accountancy and professional	15,997		15,611	
Investment Managers Fees	1,227		315	
Database & web site development & management	2,966		3,722	
National Council	-		355	
Insurance	502		533	
Publications & marketing	1,020		1,095	
Trustees expenses including travel costs	1,877		2,361	
Trustee meeting costs	3,285		2,571	
Staff expenses	-		213	
Subscriptions	105			
Legal Expenses	-		172	
Postage, freight & courier	8			
		27,341		27,470
NET OVERALL SURPLUS FOR THE YEAR		26,493		1,844

14 PRIOR YEAR'S STATEMENT OF FINANCIAL ACTIVITIES

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