

Open Pathway Retreat Centre

Charity No. 800412

Company No. 02294320

Trustees' Report and Unaudited Accounts

31 January 2023

Open Pathway Retreat Centre
Contents

	Pages
Trustees' Annual Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 to 17

Open Pathway Retreat Centre
Trustees Annual Report

Open Pathway Retreat Centre & Training College

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 January 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 02294320

Charity No. 800412

Principal Office

Laurel Lane
Queen Camel
Yeovil
Somerset
BA22 7NU

Registered Office

Laurel Lane
Queen Camel
Yeovil
Somerset
BA22 7NU

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

P.S. Beard	
M.A. Chappell	(Resigned 14 February 2023)
N. Daniel	(Resigned 1 February 2022)
D. Hallett	(Appointed 31 January 2023)
K. Marson	(Appointed 18 December 2022)

Company Secretary

D.F. Casley

Accountants

Charltons Accountancy Limited
The Offices
Middle Farm
Charlton Horethorne
Sherborne
DT9 4NL

Bankers

Lloyds Bank Plc
9 High Street
Yeovil
BA20 1RN

Independent Examiners

Debbie Risborough (FCCA)
Cornwall Community Accountancy Service
The Elms, 61 Green Lane
Redruth
Cornwall
TR15 1LS

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document is 'the advancement of public health'. The trustees define this as being able to serve the public good by promoting the study and practice of the art and science of meditation and natural healing.

The main activities undertaken in relation to those purposes are as follows:

1. Kriya Meditation & Peace Meditation - By learning meditation techniques & practices individuals benefit from physical, emotional, mental & spiritual wellbeing. This wellbeing helps them in their interaction with others, making that interaction a positive one. Therefore not only those practising meditation benefit but, like ripples in a pool that benefit spreads out to society in general.
2. Natural Energy Therapy/ Progressive Counselling/ Transformation Hatha Yoga and other therapies and self-help courses - These also help people to transform and empower their lives in a very positive sense, once again positively affecting society in general.
3. Retreats - By spending from a hour to a day to a week or more, to reflect & unwind within the Charity's environs, including its gardens and therapy pool, to imbibe in the peaceful surroundings of the Centre, people leave refreshed, relaxed and inspired.
4. Bursaries - A direct financial help to those with limited income to benefit from the facilities and courses the Charity has to offer.

There are various volunteer contributions including: Regular volunteers which vary but generally consist of 1 person on reception and 1 or 2 general helpers. Occasional volunteers may vary as these are used for specific projects, e.g. maintenance. There may also be 1 or 2 temporary community members.

ACHIEVEMENTS AND PERFORMANCE

The charity continues to streamline existing operations so that practical aspects are more time, energy and labour efficient, whilst also being more accurate and complete. The process of further training of paid and volunteer staff continues each year, so that senior members can act in a more supervisory role and use their time more creatively and expansively and focus more on the in depth spiritual work. There is still more demand for this work. The charity is committed to training, both within the Centre and for the many who wish to take this ethos into their own lives. Empowering others in all ways is central to the charity's objectives. As a professional training school, the charity continues to train Natural Energy Therapists, Intuitive Guidance Coaches and Yoga teachers. The teacher training programme also includes Peace Meditation, Holistic Energy Care, Animal Energy Therapy and specialist Hatha Yoga certificate courses. The Centre's Course Programme continues to reflect new courses.

Open Pathway Retreat Centre

Trustees Annual Report

The Centre's membership role for Natural Energy Therapists, Intuitive Guidance Coaches/Progressive Counsellors and Yoga teachers under the title of Open Pathway Associates continues to bring more and more important work with it. Not only do Associates receive support (practical, spiritual and by receiving updates and new information important to their prospective roles) access to a referral list and insurance as benefits of membership, they also benefit from the work the Centre members do at exhibitions and with regulatory and advisory bodies. Associates have no 'voting' rights in the running of the Centre. The Centre's clinic continues to serve patients for both Natural Energy Therapy and Intuitive Guidance. As a Retreat Centre, the Centre continues to accommodate people in need.

FINANCIAL REVIEW

The trustees consider the financial performance by the charity during the year to have been satisfactory in light of the huge financial impact of the on-going Covid-19 pandemic. The level of funding during the year was adequate to support both the continuation of the charity's work and its financial commitments at the time, but was not sustainable long term. The Trustees are hopeful that as restrictions continue to ease and the country gets to a post pandemic phase, funding will increase again.

Due to the current situation in the financial markets the Charity's investment policy is one of flexibility and funds continue to be held in a number of accounts to reduce risk. The Charity feels it is important that investments should be as risk free as possible.

The principal funding source for the Charity is accommodation (including Self Catering and Personal Retreats) and course fees. Fees for Natural Energy Therapy, Intuitive Guidance/Coaching and use of Therapy Pool also contribute. Donations are encouraged, particularly by regular direct debit, which helps to fund Bursaries for those in need. Large donations require the person donating to seek legal advice first.

It is the policy of this charity to hold 3 months running costs in reserve to cover unforeseen emergencies, and to fund any shortfall in income resulting from recent restructuring and the economic effects of Covid-19. The level of reserves currently required is £45,000, to be reviewed quarterly at trustee meetings. Reserves held at the year-end were £307,232 in the Charity's main bank account. This policy is to be reviewed in August 2023.

Claims made against the charity remain outstanding as at the year end. Negotiations are ongoing between Trustees, claimants and the charity commission with the trustees making use of legal support to resolve these.

Contingent liability

Three claims made against the charity remain outstanding as at the balance sheet date. One of these has been settled at the time of signing the accounts at a value of £145,000. Two remain outstanding and currently cannot be quantified as negotiations are still ongoing.

PLANS FOR FUTURE PERIODS

The Centre will continue to adapt to meet the changing needs of those it serves. The focus will always be on teaching Meditation. Although the Centre is going through a period of contraction in some avenues, and this may continue for some time with the economic effects of Covid-19, the Trustees feel confident that the teacher training programme will expand again, and that more outreach work can be done which will, in turn, provide even more demand for Meditation. The Charity will continue to train and support those who wish to take this way of living into their own lives. The Charity's involvement in accrediting organisations to help to set standards is continuing and the Charity will continue to meet and aim to exceed the standards of all accrediting organisations to which it belongs or seeks to belong.

The Charity will continue to streamline and refine its procedures and delegate the practical aspects where appropriate so that those members with specialist training can focus more on expanding the spiritual work to meet the ever growing demand.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee registered under the Companies Act incorporated on 8 September 1988 and registered as a charity on 1 February 1989 (Change of names took place on 13 March 1999, 22 December 2018 and to current on 22 March 2022) It is governed by its Memorandum and Articles of Association. In the event of the company being wound up, directors are required to contribute an amount not exceeding £1.

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation. There are no restrictions in the governing documents on the operation of the charity or on its investment powers other than those imposed by Charity Law. By operation of law, all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation. The trustees are all individuals.

All directors of the company are also trustees of the charity, and there are no other trustees. The board has the power to appoint additional trustees as it considers fit. As positions become available, or as the board sees fit, it seeks to appoint trustees with an understanding of the nature, depth and scope of the work of the charity and those who can bring to its management their own particular skills, experience and outlook to encourage continual expansion of thought and direction.

New trustees would normally already be familiar with the work of the charity. Through copies of past minutes, they gain a deeper understanding of the background work involved in the management and day to day running of the charity, further insight being given by our Trustee/Company Secretary who is part of the Senior Management Team. As the work of the Charity expands and new systems come into operation, all trustees are kept informed by relevant departmental reports at the quarterly meeting.

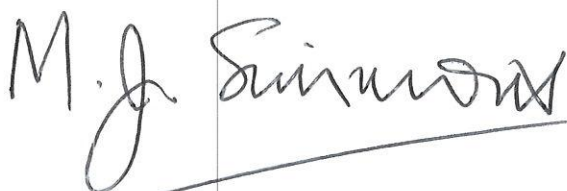
Trustees are encouraged to spend time at the Centre to view and experience at first hand any changes taking place and to become familiar with key members of staff.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

M Simmons
Trustee
27 October 2023

A handwritten signature in black ink, appearing to read 'M. J. Simmons', is written over a horizontal line.

**Open Pathway Retreat Centre
Independent Examiners Report**

Independent Examiner's Report to the trustees of Open Pathway Retreat Centre

I report to the charity trustees on my examination of the financial statements of Open Pathway Retreat Centre for the year ended 31 January 2023.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act.')

Having satisfied myself that the financial statements of the Charity 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 financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.



Debbie Risborough (FCCA)
Cornwall Community Accounting Service
The Elms, 61 Green Lane
Redruth
Cornwall
TR15 1LS
27 October 2023

Open Pathway Retreat Centre
Statement of Financial Activities
for the year ended 31 January 2023

		Unrestricted		
		funds	Total funds	Total funds
		2023	2023	2022
		£	£	£
	Notes			
Income and endowments from:				
Donations and legacies	4	7,471	7,471	9,182
Charitable activities	5	64,430	64,430	65,449
Other trading activities	6	1,343	1,343	2,419
Investments	7	77	77	30
Other	8	36,296	36,296	32,635
Total		109,617	109,617	109,715
Expenditure on:				
Charitable activities	9	18,526	18,526	18,699
Other	10	184,986	184,986	200,707
Total		203,512	203,512	219,406
Net gains on sale of fixed assets		53,208	53,208	137,420
Net (expenditure)/income	11	(40,687)	(40,687)	27,729
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(40,687)	(40,687)	27,729
Other gains and losses				
Net movement in funds		(40,687)	(40,687)	27,729
Reconciliation of funds:				
Total funds brought forward		1,627,321	1,627,321	1,599,592
Total funds carried forward		1,586,634	1,586,634	1,627,321

Open Pathway Retreat Centre
Balance Sheet
at 31 January 2023

Company No. 02294320

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	13	1,309,960	1,530,776
		<u>1,309,960</u>	<u>1,530,776</u>
Current assets			
Stocks	14	450	375
Cash at bank and in hand		329,095	148,007
		<u>329,545</u>	<u>148,382</u>
Creditors: Amount falling due within one year	15	(25,784)	(18,504)
Net current assets		<u>303,761</u>	<u>129,878</u>
Total assets less current liabilities		<u>1,613,721</u>	<u>1,660,654</u>
Creditors: Amounts falling due after more than one year	16	(27,087)	(33,333)
Net assets excluding pension asset or liability		<u>1,586,634</u>	<u>1,627,321</u>
Total net assets		<u><u>1,586,634</u></u>	<u><u>1,627,321</u></u>
The funds of the charity			
Restricted funds	17		
Unrestricted funds	17		
General funds		1,586,634	1,627,321
		<u>1,586,634</u>	<u>1,627,321</u>
Reserves	17		
Total funds		<u><u>1,586,634</u></u>	<u><u>1,627,321</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 January 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 27 October 2023

And signed on its behalf by:

M Simmons
Trustee
27 October 2023



Open Pathway Retreat Centre
Notes to the Accounts
for the year ended 31 January 2023

1 Accounting policies

Basis of preparation

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Open Pathway Retreat Centre

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	0.5% Straight line
Plant and machinery	25% Reducing balance
Motor vehicles	25% Reducing balance

The Charity has a general policy of capitalisation for fixed assets if the value of the individual asset purchased exceeds £300. In rare circumstances the Charity may consider an item of value under £300 should be capitalised due to its nature.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Open Pathway Retreat Centre
Notes to the Accounts

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

Open Pathway Retreat Centre
Notes to the Accounts

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	9,183	9,183
Charitable activities	67,867	67,867
Investments	30	30
Other	32,635	32,635
Total	109,715	109,715
Expenditure on:		
Charitable activities	18,699	18,699
Other	200,707	200,707
Total	219,406	219,406
Net gains on investments	137,420	137,420
Net income	27,729	27,729
Net income before other gains/(losses)	27,729	27,729
Other gains and losses:		
Net movement in funds	27,729	27,729
Reconciliation of funds:		
Total funds brought forward	1,599,592	1,599,592
Total funds carried forward	1,627,321	1,627,321

4 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Donations and legacies	7,471	7,471	9,182
	7,471	7,471	9,182

Open Pathway Retreat Centre
Notes to the Accounts

5 Income from charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Courses	30,975	30,975	27,568
Income from pool membership	10,075	10,075	9,800
Associate subscriptions & activity	1,157	1,157	2,075
Accommodation relating to yoga retreats	22,223	22,223	26,006
	<u>64,430</u>	<u>64,430</u>	<u>65,449</u>

6 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Sale of goods & publications / Misc fundraising	1,343	1,343	2,419
	<u>1,343</u>	<u>1,343</u>	<u>2,419</u>

7 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Bank interest receivable	77	77	30
	<u>77</u>	<u>77</u>	<u>30</u>

8 Other income

	Unrestricted	Total 2023	Total 2022
	£	£	£
Coronavirus rates relief grant	-	-	3,143
Holiday accomodation	15,507	15,507	22,530
Hire of centre as venue	20,789	20,789	6,962
	<u>36,296</u>	<u>36,296</u>	<u>32,635</u>

Open Pathway Retreat Centre

Notes to the Accounts

9 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Courses	14,418	14,418	11,850
Stock movement	(75)	(75)	415
Associate subscriptions & activity	2,520	2,520	3,316
	-	-	315
Payments to associates			
<i>Governance costs</i>			
Independent examiners fees	740	740	1,203
Accountancy fees	923	923	1,600
	<u>18,526</u>	<u>18,526</u>	<u>18,699</u>

10 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Bank loan and overdraft interest payable	1,024	1,024	787
Employee costs	52,177	52,177	62,091
Motor and travel costs	6,394	6,394	2,713
Premises costs	69,832	69,832	81,640
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	12,906	12,906	11,440
General administrative costs	21,097	21,097	18,476
Legal and professional costs	21,556	21,556	23,560
	<u>184,986</u>	<u>184,986</u>	<u>200,707</u>

11 Net (expenditure)/income before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	11,851	11,440

Open Pathway Retreat Centre
Notes to the Accounts

12 Staff costs

	2023	2022
Salaries and wages	47,101	57,104
Social security costs	413	-
Pension costs	531	773
	<u>48,045</u>	<u>57,877</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2023	2022
	Number	Number
Administration	2	3
	<u>2</u>	<u>3</u>

The charity operates a defined contribution pension scheme for employees. The scheme was set up on 1 February 2021. Contributions are payable into a NEST pension scheme.

13 Tangible fixed assets

	Land and buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost or revaluation				
At 1 February 2022	1,676,232	126,927	24,138	1,827,297
Additions	-	9,429	-	9,429
Disposals	(231,213)	(24,274)	-	(255,487)
At 31 January 2023	<u>1,445,019</u>	<u>112,082</u>	<u>24,138</u>	<u>1,581,239</u>
Depreciation and impairment				
At 1 February 2022	155,568	121,179	19,774	296,521
Depreciation charge for the year	7,225	3,534	1,091	11,850
Disposals	(13,873)	(23,219)	-	(37,092)
At 31 January 2023	<u>148,920</u>	<u>101,494</u>	<u>20,865</u>	<u>271,279</u>
Net book values				
At 31 January 2023	<u>1,296,099</u>	<u>10,588</u>	<u>3,273</u>	<u>1,309,960</u>
At 31 January 2022	<u>1,520,664</u>	<u>5,748</u>	<u>4,364</u>	<u>1,530,776</u>

14 Stocks

	2023	2022
	£	£
Raw materials and consumables	450	375
	<u>450</u>	<u>375</u>
Carrying value analysed by activities	2023	2022
	£	£
Charitable activities	450	375
	<u>450</u>	<u>375</u>

Open Pathway Retreat Centre
Notes to the Accounts

15 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	11,609	10,000
Trade creditors	5,331	3,516
Other creditors	7,245	3,188
Accruals	1,599	1,800
	<u>25,784</u>	<u>18,504</u>

16 Creditors:

amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	27,087	33,333
	<u>27,087</u>	<u>33,333</u>

17 Movement in funds

	At 1 February 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 January 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	1,627,321	162,825	(203,512)	1,586,634
Total funds	<u>1,627,321</u>	<u>162,825</u>	<u>(203,512)</u>	<u>1,586,634</u>

18 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	1,309,960	1,309,960
Net current assets	303,761	303,761
Creditors due in more than one year and provisions	(27,087)	(27,087)
	<u>1,586,634</u>	<u>1,586,634</u>

Open Pathway Retreat Centre
Notes to the Accounts

19 Reconciliation of net debt

	At 1 February 2022 £	Cash flows £	At 31 January 2023 £
Cash and cash equivalents	148,007	181,088	329,095
	<u>148,007</u>	<u>181,088</u>	<u>329,095</u>
Bank loans	(43,333)	4,637	(38,696)
	<u>(43,333)</u>	<u>4,637</u>	<u>(38,696)</u>
Net debt	<u>104,674</u>	<u>185,725</u>	<u>290,399</u>

20 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2023 Land and buildings £	2023 Other £	2022 Land and buildings £	2022 Other £
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Operating leases with expiry date:

Pension commitments

	2023 £	2022 £
The pension cost charge to the company amounted to:	<u>531</u>	<u>773</u>

21 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.