

**THE OTHONA COMMUNITY
ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

Charity Number 277843

THE OTHONA COMMUNITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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

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 |
| Dan Dufield | Safety | March 2021 | | Central |
| | Secretary & Safeguarding | | | |
| Mark MacDonald | Bradwell Chair | March 2021 | | Central |
| Steve Barnes | | September 2020 | | Bradwell |
| Sasha East | | September 2021 | February 2024 | Bradwell |
| Janet Webster | | September 2019 | December 2023 | West Dorset |
| Warren Douglas | | July 2022 | | West Dorset |
| Rachel Tocknell | | July 2022 | | West Dorset |
| Chris Wilson | Chair OWD | July 2022 | | West Dorset |
| John Smith | | September 2022 | February 2024 | Central |
| Chris Jones | | November 2022 | | Bradwell |
| Jane Pearse | Vice Chair | June 2023 | | Central |
| Mark Ringrose | | February 2024 | | Bradwell |
| Michael Dyer | | July 2024 | | Bradwell |

COMMUNITY SECRETARY

Geraldine O'Grady was elected as Community Secretary at the AGM in September 2023

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 2024

The trustees of The Othona Community ("the Community") present their report and the financial statements for the year ended 31st March 2024. 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 company reported an unrestricted net surplus of income over expenditure during the year of £37,678. After the costs of running the charity have been applied the Charitable Trust had a residual surplus of £10,185. After depreciation was charged there was a operating deficit of £19,503. See Financial Report below for details.

Both centres offered a full programme of activities throughout the year. The number of visitors continues to increase particularly at Othona Bradwell where the energy installation enables all year use and camping increases both capacity and affordability for guests.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Achievement and Performance (Continued)

Othona West Dorset

This was a year in which we devoted significant resources and effort to the gradual preparation for generational change and renewal at this centre. The Othona trustees completed a Human Resources Review to address in particular a more sustainable allocation of management responsibilities within the resident core community. It was accepted that Tony Jaques' workload as warden had grown beyond what any one person could maintain. The result of the review, in brief, was a decision to recruit a deputy warden/manager who will carry particular responsibilities within operational matters and business development. Recruitment to this post would take place in 2024.

We were glad to interact with architect James Gallie, tasked by the trustees with an initial feasibility study for major redevelopment of the site including Community House. No such project is imminent, but we welcome this consideration of the potential for building works that might solve many of the existing shortcomings in our built assets.

On a smaller scale, however, to allow for the new deputy post – without surrendering one of our other team members – we have recognised the need for at least one more unit of staff accommodation. Proposals for the best way to achieve this, whether by alterations to an existing building or by replacing a dilapidated one, were brought forward through our Centre Management Committee with particular input from building industry professional Mark Gallagher.

That committee, chaired by Chris Wilson, is now receiving more statistical information on bookings, room occupancy and so forth (thanks to book-keeper Andy Davey and office coordinator Liz Howlett). This gives valuable extra perspectives on the raw data of financial outcomes.

This year saw the planned expansion of our system for volunteers who support the core community. We now look to welcome one 'Supervol' for each of our bookable events, to share in the work and life of the core. Their help is invaluable and most of them report finding the experience very rewarding. There are now nearly twenty splendid individuals on our Supervols list.

Liz Howlett is in the process of writing a book about Adela Curtis and the community she founded on this site, whose land and buildings were later gifted to Othona. In the autumn Liz was able to spend a month on a research trip to the USA. She has enrolled over 200 followers for her blog that reported on that trip and continues with updates on her research into Miss Curtis - mystic, author and inspirer of communities.

Othona Essex, Bradwell

We had a varied events programme for 2023/2024 with an intentional focus on the environment among other areas. Thank you to all our amazing facilitators for their hard work in making the programme run well. Some of the highlights included:

- Easter was taken by Rev Andrew Gough, the Bishop of Chelmsford (Rt Revd Dr Guli Francis-Dehqani) took the dawn service at the Chapel and around 70 of the worshippers present came for breakfast here.
- We held the 2nd Essex Green Weekend here over the Bank holiday weekend in May in partnership with Trustlinks. It was a fantastic weekend of talks, music and workshops with over 150 people attending.
- We had a book launch for *St Peter-on-the-Wall: Landscape and Heritage on the Essex Coast*, with a series of talks and workshops, as part of the Essex Book Festival.
- Summer began with our 3rd Wild Worship event, led by Rachel Summers. This event is wonderful for children and has built up a following of families new to Othona. We have made a number of links with those coming which has led to new programme events.
- The environment theme was very much continued with the usual Spring and Winter Watch weeks, led by Nastassja and Hugh, environment week in the summer with some A Rocha associated links and our Autumn retreat on Greening the Soul with Revd Imogen Nay.

Art and music also featured in many events with a summer art week run by Ali and Gwenda, music week, festival of Song and an Art & Soul retreat.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**Achievement and Performance (Continued)**

Around 40% of our schedule involves hosting groups, many of whom come to Othona on a regular basis. We have made links with like minded organisations and work in partnership with a number of these. Some of the highlights include:

- The Orthodox Fellowship of St John the Baptist, who hold their annual youth fellowship here, attracting around 70 people for a weekend of teaching and worship.
- A Rocha UK, who we work with as one of their Partners In Action. We attended their annual retreat in November and hosted some of the members here in the summer to run an environment week.
- YMCA staff and residents, who came four times last year, who come for rest and run their own programme of events.
- We have three primary schools for residential trips, for which we deliver a national curriculum based programme, and another for regular day visits.
- St Ethelburga's Centre for Peace and Reconciliation, who ran hedge planting weekends as part of their Life Lines project.

The team on site consisted of Richard & Debbie as Wardens, Phil as Kitchen manager, Amanda as volunteer gardener/general help, Chris as a general volunteer, Pete as groundsman for one day a week and Kirstie as admin support for 12 hrs a week. This was greatly supplemented by all the fantastic volunteers we have, some coming for the whole summer, others for whatever time they are able to spare. We appreciate the help they are able to give.

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).

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**Grants, Donations and Legacies**

Donations to support the general work of the centres and Trust totalled £35,425 (Bradwell £13,576, OWD £13,500, Trust £8,349). In addition significant donations and grants were received towards projects at Bradwell totalling £84,676 in relation to the replacement sewage system (£50,562), recanvassing the yurts (£12,285 Grant from Maldon Council), improvements to the Motley accessible bathroom (£15,389) and providing bursary support £6,439). This generosity from supporters and friends is making a real difference to the operation of the sites and we are most grateful.

Public Benefit Statement

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 of respite and spiritual refreshment.

Investment Policy

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

The objectives of the charity's investment are:

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. In the year to 31 March 2024 an overall return of 6.96% was achieved on the investment funds.

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 kept under regular review. The Investment Policy was last reviewed in July 2023, and will be reviewed in November 2024.

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 £150,000 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 £37,678 (£57,928 in 2023) and had a net asset surplus as at 31 March 2024 of £140,752 (£103,074 in 2023).

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 £10,185 which has been retained within the Community. Depreciation of £29,688 was charged in the year leading to an operating deficit of £19,503 before transfers and capital gains / losses.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The investment portfolio income continued at lower levels following the capital expenditure incurred in 2020 and 2021. Market conditions improved slightly on previous years and at the end of the year the investment portfolio showed an increase in value of £29,271 (2023: loss £56,058) which after transfers from designated reserves resulted in an overall surplus in the community's funds of £9,768 (2023: deficit £48,823).

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 (2023: £nil).

Trustees are grateful to individual members and supporters who responded to fundraising appeals included in emailed newsletters, donations totalling £8,837, including gift aid.

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 2024 restricted funds totalled £75,181 (2023: £31,870).

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 2024 designated funds totalled £51,800 (2023: £52,833).

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; Mark Ringrose and Michael Dyer link Trustees at Othona Bradwell.

Janet Webster, John Smith and Sasha East stood down as Trustees, we thank them for their valuable input.

The main focus this year has been the appraisal of our built assets and a strategic review of the work of both centres, bringing Trustees and Managers to a shared understanding of the short and medium term priorities. The cost of the desired work to Community House West Dorset was found to be prohibitively expensive, we need to think again about the West Dorset site. A new website was commissioned and work is ongoing to populate this to launch at the end of 2024.

The main focus for governance the previous year was the complete review and rewriting of the Safeguarding Policy and Procedures. Audits in year at both centres show good operational implementation. Trustees acknowledge that this is an administrative load on the staff team when recruiting 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 any capital developments.

To fund raise by appeal to Members, visitors and friends and by applying for grants when these are available.

To continue to explore ways of increasing the privacy and comfort of the core staff accommodation at Othona Bradwell and to increase staff accommodation by one unit at Othona West Dorset.

To continue to recruit and appoint Trustee/Directors and Committee Members to manage the charity and the centres. There is a vacancy at Othona West Dorset for a link Trustee.

To continue to manage our land for nature conservation.

To continue the strategic review of the Charity ahead of our 80 year anniversary, looking at our charitable aims, being clear about our public benefit and updating our Charitable Objects.

By order of the Trustees.

Clare Gough

Chair of Trustees

21 September 2024

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 2024 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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted Funds | Designated Funds | Restricted Funds | Total Funds Year End 31/03/2024 | Total Funds Year End 31/03/2023 |
|--|--------------|-----------------------|---------------------|---------------------|--|--|
| | | £ | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS | | | | | | |
| Subscriptions, legacies and donations | | 8,837 | 21,828 | 62,848 | 93,513 | 52,806 |
| Investment income | | 23,997 | - | - | 23,997 | 23,622 |
| Other income | | 18,172 | - | - | 18,172 | 10,313 |
| TOTAL INCOME | 13 | 51,006 | 21,828 | 62,848 | 135,682 | 86,741 |
| EXPENDITURE | | | | | | |
| General expenditure and costs | 10/13 | 40,821 | - | - | 40,821 | 27,341 |
| Other expenditure | 8/9 | - | 22,861 | 19,537 | 42,398 | 42,924 |
| Depreciation | | 29,688 | - | - | 29,688 | 29,687 |
| TOTAL EXPENDITURE | | 70,509 | 22,861 | 19,537 | 112,907 | 99,952 |
| Total income less total expenditure | | (19,503) | (1,033) | 43,311 | 22,775 | (13,211) |
| Gains/ (losses) on Investment Assets | 4 | 29,271 | - | - | 29,271 | (56,058) |
| NET MOVEMENT IN FUNDS | | 9,768 | (1,033) | 43,311 | 52,046 | (69,269) |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | 14 | 3,882,624 | 52,833 | 31,870 | 3,967,327 | 4,036,596 |
| Total funds carried forward | | 3,892,392 | 51,800 | 75,181 | 4,019,373 | 3,967,327 |

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 2024

| | Notes | 31 March 2024 £ | 31 March 2023 £ |
|--|-------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible fixed assets-At Cost | 4 | 3,085,404 | 3,115,092 |
| Investment portfolio- At Market Value | 4 | 681,404 | 651,832 |
| | | 3,766,808 | 3,766,924 |
| Current assets | | | |
| Cash at bank and in hand | | 18,308 | 29,161 |
| Short term deposits | | 336,788 | 241,723 |
| Debtors | 5 | 1,893 | 1,342 |
| | | 356,989 | 272,226 |
| Current Liabilities | | | |
| Amounts falling due within one year | 6 | 104,424 | 71,823 |
| Net current assets | | 252,565 | 200,403 |
| Total assets less current liabilities | | 4,019,373 | 3,967,327 |
| Funds | | | |
| Unrestricted Funds | 7 | 3,892,392 | 3,882,624 |
| Designated Funds | 8 | 51,800 | 52,833 |
| Restricted Funds | 9 | 75,181 | 31,870 |
| | | 4,019,373 | 3,967,327 |

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

Approved and authorised for issue by the Trustees on 21 September 2024 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 2024

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 102 (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 2024

4 TANGIBLE FIXED ASSETS

| | Freehold Land & Buildings £ | Investment portfolio £ | Total 31/03/2024 £ | Total 31/03/2023 £ |
|---|--------------------------------------|------------------------------|--------------------------|--------------------------|
| Book/ Market value 1 April 2023 | 3,115,092 | 651,832 | 3,766,924 | 3,835,519 |
| Additions | - | 455,162 | 455,162 | 136,560 |
| Disposals | - | (211,900) | (211,900) | (353,206) |
| Revaluations | - | 29,271 | 29,271 | (56,058) |
| Depreciation | (29,688) | - | (29,688) | (29,687) |
| Increase / (Decrease) in cash held | - | (242,961) | (242,961) | 233,796 |
| Book/ Market value 31 March 2024 | 3,085,404 | 681,404 | 3,766,808 | 3,766,924 |

Net book values

| | | | |
|-----------------------------------|------------------|----------------|------------------|
| As at 31 March 2023 | 3,115,092 | 651,832 | 3,766,924 |
| As at 31 March 2024 | 3,085,404 | 681,404 | 3,766,808 |
| Historic Cost as at 31 March 2023 | 3,115,092 | 646,739 | 3,761,831 |
| Historic Cost as at 31 March 2024 | 3,085,404 | 644,096 | 3,729,500 |

Investment portfolio at market value comprised

| | 31/03/2024 £ | 31/03/2023 £ |
|--|-----------------|-----------------|
| Epworth Equity Fund | 109,395 | 122,071 |
| Epworth Global Equity Fund | 262,218 | 51,457 |
| FP Foresight Global Real / Property Income Trust for Charities | 66,708 | 76,000 |
| Epworth Corporate Bond Fund | - | 49,980 |
| Other Investment Funds | 131,307 | 12,800 |
| Epworth Climate Stewardship | 109,786 | - |
| Cash held by Investment Manager | 1,990 | 249,524 |
| | 681,404 | 651,832 |

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 2024 of £140,752 (2023: £103,074).

5 DEBTORS

| | 31/03/2024 £ | 31/03/2023 £ |
|---------------------------------------|-----------------|-----------------|
| Tax recoverable on Gift Aid donations | 1,051 | 994 |
| Other debtors and prepayments | 842 | 348 |
| | 1,893 | 1,342 |

6 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/03/2024 £ | 31/03/2023 £ |
|--------------------------|-----------------|-----------------|
| Amount due to subsidiary | 95,429 | 61,994 |
| Deferred grant | 6,353 | 6,841 |
| Creditors and accruals | 2,642 | 2,988 |
| | 104,424 | 71,823 |

7 UNRESTRICTED FUNDS

| | Balance 31/03/2023 £ | Funds received £ | Depreciation/ Outgoings £ | Gain / (Losses) on investments £ | Transfer between Funds £ | Balance 31/03/2024 |
|-------------------------------|----------------------------|------------------------|---------------------------------|---|-----------------------------------|-----------------------|
| 1 General (Fixed assets Fund) | 3,430,714 | - | (29,688) | 29,271 | - | 3,430,297 |
| 2 General Funds | 451,910 | 51,006 | (40,821) | - | - | 462,095 |
| | 3,882,624 | 51,006 | (70,509) | 29,271 | - | 3,892,392 |

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 31/03/2023 £ | Funds received £ | Outgoing £ | Transfer between funds £ | Balance 31/03/2024 |
|-----------------------------|----------------------------|------------------------|-----------------|-----------------------------------|-----------------------|
| 1 OWD Designated Reserve | 40,514 | - | - | - | 40,514 |
| 2 Bradwell Development Fund | 1,260 | 15,389 | (16,589) | - | 60 |
| 3 Bradwell - Bursary Fund | 3,491 | 6,439 | (6,272) | - | 3,658 |
| 4 OWD People Fund | 7,568 | - | - | - | 7,568 |
| | 52,833 | 21,828 | (22,861) | - | 51,800 |

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 Peoples Fund: This represents funds used by the management committee at OWD to support personal needs and requests of individuals.

9 RESTRICTED FUNDS

| | Balance 31/03/2023 £ | Funds received £ | Outgoings £ | Transfer between Funds £ | Balance 31/03/2024 £ |
|---|----------------------------|------------------------|-----------------|-----------------------------------|----------------------------|
| 1 Bradwell Garden of Peace | 467 | - | (467) | - | - |
| 2 Bradwell Wind Turbine | 8,180 | - | - | - | 8,180 |
| 3 Bradwell Essex Community Foundation Fund | 10,575 | - | (10,575) | - | - |
| 4 OWD Building Fund | 1,513 | - | - | - | 1,513 |
| 5 OWD Chapel Windows Fund | 4,833 | - | - | - | 4,833 |
| 6 Central A Hardy Memorial Fund | 173 | - | - | - | 173 |
| 7 Richard Mulkern Memorial Fund | 1,428 | - | - | - | 1,428 |
| 8 Central Warden Development Fund | 4,701 | - | - | - | 4,701 |
| 9 Bradwell Yurt Re-canvassing | - | 12,286 | (8,495) | - | 3,791 |
| 10 Bradwell Sewage System | - | 50,562 | - | - | 50,562 |
| | 31,870 | 62,848 | (19,537) | - | 75,181 |

Restricted Funds Fund purposes

- 1 Bradwell Garden of Peace: This represents funds held to develop the Peace Garden at Bradwell
- 2 Bradwell Wind Turbine: This represents funds held to support the future development of a wind turbine at Bradwell
- 3 Bradwell Essex Community Fund: This represents funds received from the Essex Community Foundation to support community initiatives at Bradwell
- 4 OWD Building Fund: This represents the development fund for major works at OWD
- 5 OWD Chapel Windows Fund: This represents funds held to replace dilapidated windows in the Chapel at OED
- 6 Central A Hardy Fund: This represents funds held to provide bursaries at either Centres for foreign students from Eastern Europe
- 7 Richard Mulkern memorial Fund: This represents funds held to provide new decking for front of stoop at Bradwell
- 8 Central Warden Development Fund: This represents funds held to support the professional development of the wardens at both centres
- 9 Bradwell Yurt Recanvassing - funds held to replace the canvass on the existing yurts. Project to be completed in 2024
- 10 Bradwell Sewage System - funds held to install new sewage system to service the Bradwell centre. Project to be undertaken during 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10 TOTAL COMMUNITY EXPENDITURE

| | Staff costs £ | Other costs £ | 31/03/2024 £ | 31/03/2023 £ |
|--|------------------|------------------|-----------------|-----------------|
| Management and administration of charity | <u>180</u> | <u>40,641</u> | <u>40,821</u> | <u>27,341</u> |
| | 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> |

11 TOTAL COMMUNITY STAFF COSTS

| | 31/03/2024 £ | 31/03/2023 £ |
|----------------------|-----------------|-----------------|
| Pension Scheme costs | <u>180</u> | <u>354</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 9 trustees (2023 - 11 trustees) were reimbursed expenses totalling £1,503 (2023 - £1,587) in respect of travel costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13 CENTRAL FUND OPERATION INCOME AND EXPENDITURE

| | Total Year End 31/03/2024 | | Total Year End 31/03/2023 | |
|---|---------------------------------|---------------|---------------------------------|---------------|
| | £ | £ | £ | £ |
| INCOME | | | | |
| Interest and dividends received | 23,997 | | 23,622 | |
| Donations | 6,935 | | 17,991 | |
| Grant receivable | 489 | | 489 | |
| Membership subscriptions | 1,413 | | 1,419 | |
| Contributions from projects | 13,830 | | 5,360 | |
| Other income | 4,342 | | 4,953 | |
| | | 51,006 | | 53,834 |
| MANAGEMENT AND ADMINISTRATION OF CHARITY | | | | |
| Pension Scheme costs | 180 | | 354 | |
| Accountancy and professional | 16,402 | | 15,997 | |
| Investment Managers Fees | - | | 1,227 | |
| Database & web site development & management | 2,935 | | 2,966 | |
| Insurance | 472 | | 502 | |
| Publications & marketing | 125 | | 1,020 | |
| Trustees expenses including travel costs | 1,625 | | 1,877 | |
| Trustee meeting costs | 4,200 | | 3,285 | |
| Subscriptions | 99 | | 105 | |
| Legal Expenses | 6,867 | | - | |
| Postage, freight & courier | - | | 8 | |
| Website | 7,916 | | 0 | |
| | | 40,821 | | 27,341 |
| NET OVERALL SURPLUS FOR THE YEAR | | 10,185 | | 26,493 |

14 PRIOR YEAR'S STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted Funds | Designated Funds | Restricted Funds | Total Funds Year End 31/03/2023 | Total Funds Year End 31/03/2022 |
|--|-----------------------|---------------------|---------------------|--|--|
| | £ | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS | | | | | |
| Subscriptions 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 an costs | 27,341 | - | - | 27,341 | 27,470 |
| Other expenditure | - | 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 | (56,058) | - | - | - 56,058 | 46,998 |
| NET MOVEMENT IN FUNDS | (48,822) | (11,655) | (8,792) | (69,269) | 40,221 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | 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 |