

OSEL ENTERPRISES LIMITED

England & Wales · Charity number 1007947

Details

Status Registered

Legal form Charitable company

Company number [02225130](#)

Registered 1992-02-07

Register [View on the Charity Commission register](#)

Contact

Address 7 Daish Way
Dodnor Ind Est
Newport
PO30 5XJ

Phone 01983520128

Email DAVIDHOLMESIW@AOL.COM

Website www.wightcrystal.org.uk; www.wayforwardprogramme.org.uk; www.oseliow.org.uk; www.workingtowardswellbeing.org.uk;

Activities

Objects: TO PROMOTE THE WELFARE AND RELIEF OF MENTALLY AND PHYSICALLY HANDICAPPED PEOPLE IN THE ISLE OF WIGHT IN PARTICULAR BY PROVIDING:-(A)SHELTERED WORKSHOP FACILITIES TO ENABLE THEM TO BE EMPLOYED IN PRODUCTION WORK
(B)INFORMATION,TRAINING AND ADVICE ON WORK OPPORTUNIIES AND WORK EXPERIENCE IN A WIDE VARIETY OF INDUSTRIES AND TRADES WITH THE OBJECT OF IMPROVING THEIR CONDITION OF LIFE.

Activities: Promotion of the welfare and development of opportunities for people with physical and learning disabilities, difficulties in maintaining good mental health and others who may be disadvantaged in entering the job market.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Economic/community Development/employment, Recreation
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** ISLE OF WIGHT
- Isle Of Wight

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,399,362	£1,311,197	£871,120	35
2024-03-31	£1,303,755	£1,250,661	£782,955	37
2023-03-31	£1,311,534	£1,222,579	£729,861	37
2022-03-31	£1,063,138	£998,694	£640,906	37
2021-03-31	£834,206	£828,842	£576,462	34

Trustees

Name	Role	Appointed
DAVID LAURENCE HOLMES	Chair	
COLIN PETER BOSWELL		
Carole Dennett		2020-07-10
Mark Reed		2023-11-06

OSEL ENTERPRISES LIMITED

England & Wales - Charity number 1007947

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
OSEL ENTERPRISES LIMITED**

Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and principle activity

Osel Enterprises Ltd is an inclusive, outstanding support, education and learning service based on the Isle of Wight. Established to provide work for people with disabilities, Osel Enterprises continues to encourage independence and promote community groups, offering ASDAN education, arranging volunteering and working with local employers to offer paid employment opportunities.

Osel Enterprises Ltd is managed by a board of Directors resident on the Isle of Wight. All are actively involved in the local community.

Public benefit

The trustees have paid due regard to the guidance from the Charity Commission regarding public benefit and what activities the charity should undertake within this. The charity seeks to operate within the community, offering employment, education and person-centred support to people with a learning disability or people recovering from mental health issues.

STRATEGIC REPORT

Achievements and performance

Manager's Report

I am proud to say that Osel Enterprises Ltd, has continued to offer outstanding services during a challenging budget year. Our ethos is to inspire people with disabilities and individuals recovering from mental health issues who are referred to us. We ensure they play a full part in our local community and ensure that the support and products we provide continues to meet customer/funding requirements by listening and acting upon feedback.

Way Forward offers the best Learning Disability Day services on the Island. We offer person-centred support through a variety of daily sessions. The sessions on offer fit into four categories; encourage independence, improve self-worth, social skills and education. New customers try out taster days at Way Forward and enjoy a unique programme of activity at the centre. Alternatively, they can choose bespoke/person centred one to one support in the community. We also offer respite accommodation in Cowes; this offers fun packed short breaks to encourage independence and give parents/carers a well-earned break.

Working Towards Wellbeing continues to expand its services due to excellent job retention/employment results. Phone meetings are still popular; we are offering more face-to-face meetings in community settings this year. Referral numbers are increasing and we are looking at adding to the team in 2026 due to a new employment contract from the Department for Work and Pensions (DWP).

The main five-year contract for Primary Employment Advice and Support Service is up for review in 2027. NHS Isle of Wight has plans to merge with other South Coast trusts to improve efficiency and release money to improve services and to reduce costs.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Wight Crystal has updated its product offer to reflect the changing public attitude towards single use plastics. Our customers are offered a selection of recycled, recyclable, biodegradable and compostable products and we remain alert to changing consumer trends.

Lowering costs by working more efficiently and not replacing staff has helped **Wight Crystal** fulfil its orders on time and in full. We are looking forward to new and existing events returning in 2025 and look forward to a busy summer. Event accommodation and marketing will be reviewed after the summer.

Wight Crystal is collaborating with a local provider to increase our e-mail campaigns using Mail Chimp and other CRM services.

Staff retention is exceptionally good, especially in the Health and Social Care Sector, we look after staff by offering a competitive hourly rate and benefits. We have a small team of volunteers that are very loyal and are an important addition to the staff team.

Café 62 is opening in June/July 2025, we are in discussions with the NHS regarding the kitchen specifications ready for the summer. This Café will provide an exclusive space for patients using the Health and Wellbeing Centre and will also be open to the public.

Financial results

Again, the charity enjoyed a successful but inevitably challenging year, with new customers and referrals joining **Way Forward**, **Wight Crystal** and **Working Towards Wellbeing**.

The charity enjoys an enviable reputation for delivering quality support, always exceeding the expectation of its service users. Putting money back into our services and the continual development of our staff, despite the challenges of the cost-of-living crisis and the continual tightening of local budgets, **Osel** has continued to operate safely. Currently we employ 35 people and have utilised the governments funding schemes wherever possible. We have an excellent, stable workforce, valuing our staff creates opportunities for development, which in turn encourages long service. Recognising our talented team members has helped stabilise all three enterprises and produces outstanding results.

Osel Enterprises Ltd is determined to continually improve its services, products, and internal working practices. We strive to stay ahead of the competition and to be an efficient forward-thinking charity that stands out from all other social enterprises on the Island.

We expect the coming months and full year to be challenging because of the cost-of-living crisis and the inevitable tightening of local and national funding for people with Learning Disabilities and Mental Ill Health.

Financial review

Financial position

Total income for the year was £1,399,362 including £1,140,537 from unrestricted activities and £258,825 from restricted activities. Total expenditure in the year was £1,311,197 including £1,117,752 from unrestricted activities and £193,445 from restricted activities. This resulted in a total operating surplus of £88,165 consisting of £22,785 in respect of unrestricted activities and £65,380 in respect of restricted activities.

Principal funding sources

Principal sources of income are:

- Sales of **Wight Crystal** products
- Funding from NHS for services
- Income from provision of support services

These incomes are generated and used to support the objectives of the charity as noted above.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STRATEGIC REPORT

Financial review

Reserves policy

The trustees consider that the unrestricted funds, which are the free reserves of the charity, should be maintained at a level which equates to approximately four months expenditure.

The current level of unrestricted reserves are £611,129 and are £123,837 after excluding fixed assets and designated funds which means the charity is in line with the policy although part of the reserve is asset based. The trustees will continue to monitor the funds levels to ensure this is maintained and plan to use surpluses when achieved to bolster cash reserves held.

Challenges

Way Forward

As ever, the challenge with services is trying to make the books balance when the Isle of Wight Council cannot afford to pay our current session and one to one support rates. Rate shortfalls must be invoiced directly to the customers' parents/carers, this puts pressure on families already struggling to make ends meet.

Wight Crystal

The focus on reducing plastic is a threat to our small product offer, introducing glass options has helped and we will continue to source alternative products giving our customer a choice. We introduced new flavours at the beginning of last year, this created lots of positive marketing activity and new customers.

Working Towards Wellbeing

Due to our reliance on the NHS and DWP funding, Working Towards Wellbeing is applying for other funding sources to help secure its future. An employers' service has been created to offer return to work employment advice and support. The main five-year contract for the Employment Advice and Support Service is up for review in 2027. NHS Isle of Wight will merge with other South Coast trusts to improve efficiency and release money to improve services on offer.

Café 62

This is our newest enterprise for 2025 and will add awareness about the charity and what we can provide. Using locally sourced products and services, this has a community feel.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STRATEGIC REPORT

Future plans

The Future

Osel Enterprises Ltd turnover and profit have continued to grow. Using local funding opportunities and applying for new service contracts will allow us to keep improving our services and provide support for the people that need it.

The head office building at 7 Daish Way, Newport will be offered to purchase rather than lease in 2028, and we hope we can use some of our reserves to purchase it to invest in the future.

Objectives for 2025-2028

During the next three years we will need to merge more back-office functions and invest in more IT to reduce costs and improve efficiency.

Staff recruitment is key over the next three years; we are looking at apprenticeship schemes to help us find employees that we can train to help strengthen our loyal and resilient staff team.

Due to growing reserves (from investments and funding successes) we will look to buy existing rental premises to help secure the long-term future of the charity.

Like many organisations, the charity is working a lot harder and thinking creatively to maximise opportunities. We are constantly increasing our product offer and services, gaining local support and applying for funding is essential.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustees, organisation and management

The business of the charitable company is managed by the board of trustees; the number of trustees is not subject to a maximum. The trustees hold adhoc meetings but the Chairman in particular also has constant weekly contact with the chief executive officer who runs the charity on a day to day basis.

Prospective directors/trustees are initially approached by a member of the board, prior to such nomination being proposed at a board meeting, and subject to such proposal receiving the support of the board, the proposed new trustee is then invited to join the board and following his/her acceptance is fully briefed as to charity matters and its aims and objectives at the first board meeting which he/she attends. There are no formal policies or procedures for the induction and training of trustees.

The arrangements and setting of pay levels of key management personnel are dealt with in trustee meetings from time to time and a number of factors are used to make the decision such as charity performance, employee performance and general economic factors at the time of the review. The overall performance of the charity and how it achieves its charitable objectives is the usual benchmark of the review and therefore major factor of the pay discussions is the financial and non-financial outcomes, achieved or not, during the relevant period.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02225130 (England and Wales)

Registered Charity number

1007947

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Registered office

7 Daish Way
Dodnor Industrial Estate
Newport
Isle of Wight
PO30 5XJ

Trustees

C P Boswell
D L Holmes
C A Dennett
M Reed

Auditors

Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Bankers

HSBC
101 St James Street
Newport
Isle of Wight
PO30 1HX

Solicitors

Eldridges
Avenue House
Avenue Road
Freshwater
Isle of Wight
PO40 9UZ

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Osel Enterprises Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

In so far as each of the persons who was a trustee at the date of approving this report is aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

The auditors, Bright Brown Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 22 December 2025 and signed on the board's behalf by:

D L Holmes - Trustee

Opinion

We have audited the financial statements of OSEL Enterprises Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company, the principal risks are that of management override of controls, potential fraud in revenue recognition, potential diversion of cash income. The engagement team considered these risks and audit procedures were undertaken as follows:

- Discussions with management regarding the ability to override controls and review of processes in place to confirm no override had occurred.
- Extension of sample sizes relating to revenue recognition.
- The audit team remained aware of the possibility of the diversion of cash income during the course of the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error as fraud may involve deliberate concealment or intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Stevens A.C.A. (Senior Statutory Auditor)
for and on behalf of Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

22 December 2025

OSEL ENTERPRISES LIMITED
**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	8,439	20,677	29,116	19,213
Charitable activities					
Wight Crystal	4	395,680	-	395,680	387,941
Way Forward		726,538	-	726,538	654,001
Working Towards Wellbeing		-	238,148	238,148	236,028
Investment income	3	9,880	-	9,880	6,572
Total		<u>1,140,537</u>	<u>258,825</u>	<u>1,399,362</u>	<u>1,303,755</u>
EXPENDITURE ON					
Charitable activities					
Wight Crystal	5	384,322	-	384,322	333,194
Way Forward		732,845	-	732,845	729,311
Working Towards Wellbeing		-	193,445	193,445	188,088
Living Well		585	-	585	68
Total		<u>1,117,752</u>	<u>193,445</u>	<u>1,311,197</u>	<u>1,250,661</u>
NET INCOME		22,785	65,380	88,165	53,094
RECONCILIATION OF FUNDS					
Total funds brought forward		588,344	194,611	782,955	729,861
TOTAL FUNDS CARRIED FORWARD		<u>611,129</u>	<u>259,991</u>	<u>871,120</u>	<u>782,955</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2025

		2025	2024
	Notes	£	£
FIXED ASSETS			
Tangible assets	12	428,806	433,562
CURRENT ASSETS			
Stocks	13	63,066	64,452
Debtors	14	121,535	81,490
Cash at bank and in hand		324,128	265,092
		<u>508,729</u>	<u>411,034</u>
CREDITORS			
Amounts falling due within one year	15	(66,415)	(61,641)
NET CURRENT ASSETS		<u>442,314</u>	<u>349,393</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		871,120	782,955
NET ASSETS		<u>871,120</u>	<u>782,955</u>
FUNDS	17		
Unrestricted funds		611,129	588,344
Restricted funds		259,991	194,611
TOTAL FUNDS		<u>871,120</u>	<u>782,955</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 December 2025 and were signed on its behalf by:

D L Holmes - Trustee

OSEL ENTERPRISES LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>97,513</u>	<u>145,592</u>
Net cash provided by operating activities		<u>97,513</u>	<u>145,592</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(53,357)	(398,532)
Sale of tangible fixed assets		5,000	8,334
Interest received		<u>9,880</u>	<u>6,572</u>
Net cash used in investing activities		<u>(38,477)</u>	<u>(383,626)</u>
Change in cash and cash equivalents in the reporting period		<u>59,036</u>	<u>(238,034)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>265,092</u>	<u>503,126</u>
Cash and cash equivalents at the end of the reporting period		<u><u>324,128</u></u>	<u><u>265,092</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	88,165	53,094
Adjustments for:		
Depreciation charges	58,112	49,755
Profit on disposal of fixed assets	(5,000)	(2,983)
Interest received	(9,880)	(6,572)
Decrease in stocks	1,386	1,526
(Increase)/decrease in debtors	(40,046)	29,761
Increase in creditors	4,776	21,011
Net cash provided by operations	<u>97,513</u>	<u>145,592</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	265,092	59,036	324,128
	<u>265,092</u>	<u>59,036</u>	<u>324,128</u>
Total	<u>265,092</u>	<u>59,036</u>	<u>324,128</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company is registered in England and Wales and is limited by guarantee. The financial statements are presented in Sterling, which is the functional currency of the charitable company. There are no material uncertainties about the charity's ability to continue. The charity constitutes a public benefit entity as defined by FRS 102.

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful economic lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors. Factors affecting the lives of assets include technological innovation and maintenance programmes.

Income

Voluntary Income

Donations are recognised in the Statement of Financial Activities once the charitable company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably, this is generally upon receipt of the donation.

Investment Income

Interest receivable is recognised over the period it is accrued except where there are conditions imposed that must be met before interest is received. Where this is the case the income is recognised once the conditions have been met.

Charitable Activities

Income from trading activities is recognised, net of VAT and all other sales taxes when the goods are delivered or services are provided.

Grants are recognised when unconditional entitlement to the income is passed to the charitable company. Where there are performance related terms and conditions that must be met before unconditional entitlement passes to the charitable company, the income is recognised once it is highly probable that these will be met. Where no such conditions exist the income is recognised when it is received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The only costs not already directly attributed to an activity are governance costs. These have been apportioned evenly between the non-restricted activities of the charity.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Freehold property	- Straight line over 50 years
Plant and machinery	- Straight line over 4 or 5 years
Fixtures and fittings	- Straight line over 4 or 5 years
Motor vehicles	- Straight line over 4 or 5 years
Recipes	- Straight line over 5 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The value of finished goods is calculated by using hourly labour rates divided by number of products in a set, plus the value of raw materials. Overheads of production are not factored into the valuation formulae.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and debt instruments are subsequently measured at amortised cost.

Judgements in applying accounting policies

In preparing these financial statements the trustees have made the following judgements:

Determining whether income is restricted or unrestricted. These decisions depend upon the whether the donor has given the income subject to certain terms or conditions which impose a restriction in trust law.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	<u>29,116</u>	<u>19,213</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>9,880</u>	<u>6,572</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Sales	Wight Crystal	377,000	368,518
Support contracts	Wight Crystal	38	-
Access to Work Income	Wight Crystal	18,642	16,389
Activities income	Wight Crystal	-	1,199
Miscellaneous income	Wight Crystal	-	1,835
Sales	Way Forward	1,140	1,328
Support contracts	Way Forward	647,606	589,588
Access to Work Income	Way Forward	11,163	5,463
Travel & expenses			
reimbursed by client	Way Forward	36,247	29,845
Activities income	Way Forward	28,387	20,190
Miscellaneous income	Way Forward	1,995	7,587
Grants	Working Towards Wellbeing	<u>238,148</u>	<u>236,028</u>
		<u>1,360,366</u>	<u>1,277,970</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
NHS Hampshire IOW ICB (Working Towards Wellbeing)	119,221	112,583
Working Towards Wellbeing	-	540
NHS Talking Therapies EA	111,499	99,949
NHS Talking Therapies Data Collection	7,428	7,200
Family support service	-	15,756
	<u>238,148</u>	<u>236,028</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Wight Crystal	381,409	2,913	384,322
Way Forward	727,997	4,848	732,845
Working Towards Wellbeing	191,032	2,413	193,445
Living Well	585	-	585
	<u>1,301,023</u>	<u>10,174</u>	<u>1,311,197</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Staff costs	828,258	772,513
Rent	56,559	54,814
Rates & water	8,884	5,247
Insurance	14,008	8,856
Light & heat	9,207	19,551
Telephone and computer costs	34,324	22,878
Postage, stationery & marketing	4,678	3,901
Advertising	9,321	5,064
Wight Crystal cost of sales	100,168	106,434
Client expenses	65,125	60,011
Staff training	3,516	4,660
Establishment expenses	11,336	11,826
Repairs & renewals	26,419	54,270
Bank & other financial charges	3,316	3,187
Motor & travel	44,669	38,980
Bad debts & provision written back	257	322
Legal & professional fees	-	889
General administration expenses	12,157	9,881
Staff clothing	1,562	641
Equipment hire	6,536	3,139
Health, safety & welfare	7,473	5,119
Allotment expenses	138	226
Donations to others	-	520
Depreciation	58,112	49,755
Loss on sale of assets	(5,000)	(2,983)
	<u>1,301,023</u>	<u>1,239,701</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

7. SUPPORT COSTS

	Governance costs
	£
Wight Crystal	2,913
Way Forward	4,848
Working Towards Wellbeing	2,413
	<u>10,174</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	10,174	10,960
Depreciation - owned assets	58,113	49,755
Other operating leases	56,559	54,814
Surplus on disposal of fixed assets	<u>(5,000)</u>	<u>(2,983)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	755,674	708,422
Social security costs	54,608	47,701
Other pension costs	17,976	16,390
	<u>828,258</u>	<u>772,513</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

10. STAFF COSTS - continued

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

	2025	2024
OSEL - full time	1	1
Wight Crystal - full time	4	4
Wight Crystal - part time	3	3
Way Forward - full time	18	18
Way Forward - part time	3	4
Working Towards Wellbeing - full time	5	6
Working Towards Wellbeing - part time	1	1
	<u>35</u>	<u>37</u>

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

Key personnel employed during the year were as follows:

Job Role Total compensation

Chief Executive Officer: £52,556

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	19,213	-	19,213
Charitable activities			
Wight Crystal	387,941	-	387,941
Way Forward	654,001	-	654,001
Working Towards Wellbeing	-	236,028	236,028
Investment income	6,571	1	6,572
Total	<u>1,067,726</u>	<u>236,029</u>	<u>1,303,755</u>
EXPENDITURE ON			
Charitable activities			
Wight Crystal	333,194	-	333,194
Way Forward	729,311	-	729,311
Working Towards Wellbeing	-	188,088	188,088
Living Well	68	-	68
Total	<u>1,062,573</u>	<u>188,088</u>	<u>1,250,661</u>
NET INCOME	5,153	47,941	53,094

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	583,191	146,670	729,861
TOTAL FUNDS CARRIED FORWARD	<u>588,344</u>	<u>194,611</u>	<u>782,955</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2024	312,295	372,245	76,951
Additions	-	18,167	-
Disposals	-	-	-
At 31 March 2025	<u>312,295</u>	<u>390,412</u>	<u>76,951</u>
DEPRECIATION			
At 1 April 2024	6,246	339,726	40,341
Charge for year	6,246	15,743	10,226
Eliminated on disposal	-	-	-
At 31 March 2025	<u>12,492</u>	<u>355,469</u>	<u>50,567</u>
NET BOOK VALUE			
At 31 March 2025	<u>299,803</u>	<u>34,943</u>	<u>26,384</u>
At 31 March 2024	<u>306,049</u>	<u>32,519</u>	<u>36,610</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

12. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Recipes £	Totals £
COST			
At 1 April 2024	126,793	9,000	897,284
Additions	31,190	4,000	53,357
Disposals	(6,490)	-	(6,490)
At 31 March 2025	<u>151,493</u>	<u>13,000</u>	<u>944,151</u>
DEPRECIATION			
At 1 April 2024	68,409	9,000	463,722
Charge for year	25,098	800	58,113
Eliminated on disposal	(6,490)	-	(6,490)
At 31 March 2025	<u>87,017</u>	<u>9,800</u>	<u>515,345</u>
NET BOOK VALUE			
At 31 March 2025	<u>64,476</u>	<u>3,200</u>	<u>428,806</u>
At 31 March 2024	<u>58,384</u>	<u>-</u>	<u>433,562</u>

13. STOCKS

	2025 £	2024 £
Raw materials & finished goods	36,934	40,077
Water cooler stocks	<u>26,132</u>	<u>24,375</u>
	<u>63,066</u>	<u>64,452</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	107,599	65,219
Other debtors	10,045	9,933
Prepayments and accrued income	<u>3,891</u>	<u>6,338</u>
	<u>121,535</u>	<u>81,490</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	10,800	24,423
Social security and other taxes	13,959	11,180
VAT	1,138	4,822
Other creditors	6,826	7,674
Accrued expenses	<u>33,692</u>	<u>13,542</u>
	<u>66,415</u>	<u>61,641</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	428,806	-	428,806	433,562
Current assets	248,738	259,991	508,729	411,034
Current liabilities	<u>(66,415)</u>	<u>-</u>	<u>(66,415)</u>	<u>(61,641)</u>
	<u>611,129</u>	<u>259,991</u>	<u>871,120</u>	<u>782,955</u>

17. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	530,804	21,839	552,643
Theatre Fund	4,413	946	5,359
Customer's New Kitchen	127	-	127
Contingency Fund	<u>53,000</u>	<u>-</u>	<u>53,000</u>
	588,344	22,785	611,129
Restricted funds			
Way forward	-	20,677	20,677
Working Towards Wellbeing	193,144	44,703	237,847
Asdan	962	-	962
Festival fund from Asda	<u>505</u>	<u>-</u>	<u>505</u>
	194,611	65,380	259,991
TOTAL FUNDS	<u>782,955</u>	<u>88,165</u>	<u>871,120</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,135,907	(1,114,068)	21,839
Theatre Fund	4,630	(3,684)	946
	<u>1,140,537</u>	<u>(1,117,752)</u>	<u>22,785</u>
Restricted funds			
Way forward	20,677	-	20,677
Working Towards Wellbeing	238,148	(193,445)	44,703
	<u>258,825</u>	<u>(193,445)</u>	<u>65,380</u>
TOTAL FUNDS	<u>1,399,362</u>	<u>(1,311,197)</u>	<u>88,165</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	526,173	4,631	530,804
Theatre Fund	3,862	551	4,413
Customer's New Kitchen	156	(29)	127
Contingency Fund	53,000	-	53,000
	<u>583,191</u>	<u>5,153</u>	<u>588,344</u>
Restricted funds			
Working Towards Wellbeing	145,203	47,941	193,144
Asdan	962	-	962
Festival fund from Asda	505	-	505
	<u>146,670</u>	<u>47,941</u>	<u>194,611</u>
TOTAL FUNDS	<u>729,861</u>	<u>53,094</u>	<u>782,955</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,065,314	(1,060,683)	4,631
Theatre Fund	2,412	(1,861)	551
Customer's New Kitchen	-	(29)	(29)
	<u>1,067,726</u>	<u>(1,062,573)</u>	<u>5,153</u>
Restricted funds			
Working Towards Wellbeing	236,029	(188,088)	47,941
TOTAL FUNDS	<u>1,303,755</u>	<u>(1,250,661)</u>	<u>53,094</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	526,173	26,470	552,643
Theatre Fund	3,862	1,497	5,359
Customer's New Kitchen	156	(29)	127
Contingency Fund	<u>53,000</u>	<u>-</u>	<u>53,000</u>
	<u>583,191</u>	<u>27,938</u>	<u>611,129</u>
Restricted funds			
Way forward	-	20,677	20,677
Working Towards Wellbeing	145,203	92,644	237,847
Asdan	962	-	962
Festival fund from Asda	<u>505</u>	<u>-</u>	<u>505</u>
	<u>146,670</u>	<u>113,321</u>	<u>259,991</u>
TOTAL FUNDS	<u>729,861</u>	<u>141,259</u>	<u>871,120</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,201,221	(2,174,751)	26,470
Theatre Fund	7,042	(5,545)	1,497
Customer's New Kitchen	-	(29)	(29)
	<u>2,208,263</u>	<u>(2,180,325)</u>	<u>27,938</u>
Restricted funds			
Way forward	20,677	-	20,677
Working Towards Wellbeing	474,177	(381,533)	92,644
	<u>494,854</u>	<u>(381,533)</u>	<u>113,321</u>
TOTAL FUNDS	<u>2,703,117</u>	<u>(2,561,858)</u>	<u>141,259</u>

Designated Funds

The theatre fund is donations towards and income generated from productions of various shows put on by Way Forward.

The contingency fund is a redundancy reserve fund to protect the services funded by NHS/DWP and the Isle of Wight council.

The allotment fund is used when funds or donations are received from local companies for the allotment.

Restricted Funds

Working Towards Wellbeing is an employment service for people recovering from mental health conditions; the service provides support for referrals to retain or gain employment.

The Asdan fund is both an award scheme and accreditation network, providing educational opportunities for young people, helping learners develop their personal and social skills through its award programmes and qualifications.

Way Forward Kitchen relates to a one-off restricted grant to fund the installation of a new kitchen at the Way Forward site.

The festival fund from Asda is used to help finance a festival or party at Way Forward to celebrate customers returning to the center after COVID-19. The fund had to be used to help charities recover from the lockdown period and to help reduce increased anxiety levels.

18. OTHER FINANCIAL COMMITMENTS

The charitable company has commitments under non-cancellable operating leases for property of £12,734 (2024: £40,501) and for plant and machinery of £3,822 (2024: £6,237).

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

OSEL ENTERPRISES LIMITED

England & Wales - Charity number 1007947

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
OSEL ENTERPRISES LIMITED**

Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

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Notes to the Financial Statements	14 to 26

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and principle activity

Osel Enterprises Ltd is an inclusive, outstanding support, education and learning service based on the Isle of Wight. Established to provide work for people with disabilities, Osel Enterprises continues to encourage independence and promote community groups, offering ASDAN education, arranging volunteering and working with local employers to offer paid employment opportunities.

Osel Enterprises Ltd is managed by a board of Directors resident on the Isle of Wight. All are actively involved in the local community.

Public benefit

The trustees have paid due regard to the guidance from the Charity Commission regarding public benefit and what activities the charity should undertake within this. The charity seeks to operate within the community, offering employment, education and person-centred support to people with a learning disability or people recovering from mental health issues.

STRATEGIC REPORT

Achievement and performance

Manager's Report

I am proud to say that Osel Enterprises Ltd, has continued to offer outstanding services during a challenging 'cost of living crisis' year. Our ethos is to inspire people with disabilities and referral clients recovering from mental health issues. We ensure they play a full part in our local community and ensure that the support and products we provide continues to meet customer/funding requirements by listening and acting upon feedback.

Way Forward offers the best Learning Disability Day services on the Island. We offer person-centred support through a variety of daily sessions. The sessions on offer fit into four categories; encourage independence, improve self-worth, social skills and education. New customers try out taster days at Way Forward and enjoy a unique programme of activity at the centre. Alternatively, they can choose bespoke/person centred one to one support in the community. We have extended our services at Way Forward by offering respite accommodation in Cowes. We will offer short breaks to encourage independence and give parents/carers a well-earned rest.

Working Towards Wellbeing continues to expand its services due to excellent job retention/employment results. Phone meetings are still popular, we are offering face to face meetings in community settings. Referral numbers are increasing, and we are looking at adding to the team in 2024 should the uplift continue.

The main contract for the Employment Advice and Support Service is up for review in 2024 (third year). NHS IOW will merge with other South Coast trusts to improve efficiency and release money to improve services on offer.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Wight Crystal has updated its product offer to reflect the changing public attitude towards single use plastics. Our customers are offered a selection of recycled, recyclable, biodegradable and compostable products and we remain alert to changing consumer trends.

Lowering costs by working more efficiently and not replacing staff has helped Wight Crystal fulfil its orders on time and in full. We are looking forward to new and existing events returning in 2024 and look forward to a busy summer. Event accommodation and marketing will be reviewed after the summer.

Wight Crystal is collaborating with a local provider to improve and add a shopping basket option to the website, the updated website will display new images of products and will encourage customers to shop online.

Staff retention is exceptionally good, especially in the Health and Social Care Sector, we look after staff by offering a competitive hourly rate and benefits. We have a small team of volunteers that are very loyal and are an important addition to the staff team.

Financial results

Again, the charity enjoyed a successful but inevitably challenging year, with new customers and referrals joining Way Forward, Wight Crystal and Working Towards Wellbeing.

The charity enjoys an enviable reputation for delivering quality support, always exceeding the expectation of its service users. Putting money back into our services and the continual development of our staff, despite the challenges of the cost-of-living crisis and the continual tightening of local budgets, Osel has continued to operate safely. Currently we employ 37 people and have utilised the governments funding schemes wherever possible. We have an excellent, stable workforce, valuing our staff creates opportunities for development, which in turn encourages long service. Recognising our talented team members has helped stabilise all three enterprises and produces outstanding results.

Osel Enterprises Ltd is determined to continually improve its services, products, and internal working practices. We strive to stay ahead of the competition and to be an efficient forward-thinking charity that stands out from all other social enterprises on the Island.

We expect the coming months and full year to be challenging because of the cost-of-living crisis and the inevitable tightening of local and national funding for people with Learning Disabilities and Mental Ill Health.

Financial review

Financial position

Total income for the year was £1,303,755 including £1,067,726 from unrestricted activities and £236,029 from restricted activities. Total expenditure in the year was £1,250,661 including £1,062,573 from unrestricted activities and £188,088 from restricted activities. This resulted in a total operating surplus of £53,094 consisting of £5,153 in respect of unrestricted activities and £47,941 in respect of restricted activities.

Principal funding sources

Principal sources of income are:

- Sales of Wight Crystal products
- Funding from NHS for services
- Income from provision of support services

These incomes are generated and used to support the objectives of the charity as noted above.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRATEGIC REPORT

Financial review

Reserves policy

The trustees consider that the unrestricted funds, which are the free reserves of the charity, should be maintained at a level which equates to approximately four months expenditure.

The current level of unrestricted reserves are £530,804 and are £97,242 after excluding fixed assets and designated funds which means the charity is in line with the policy although part of the reserve is asset based. The trustees will continue to monitor the funds levels to ensure this is maintained and plan to use surpluses when achieved to bolster cash reserves held.

As noted in the accounts, the charity has purchased freehold property during the year end of £312,295 which has transferred cash into property assets.

Challenges/Risks

Way Forward

As ever, the challenge with services is trying to make the books balance when the Council cannot afford to pay our realistic current rates. Any rate shortfalls must be invoiced directly to the customers parents/carers, this puts pressure on families already struggling to make ends meet.

Wight Crystal

The focus on reducing plastic is a threat to our small product offer, introducing glass options has helped and we will continue to source alternative products giving our customer a choice.

Working Towards Wellbeing

Due to our reliance on the NHS and DWP funding, Working Towards Wellbeing is applying for other funding sources to help secure its future. An employer's service has been created to offer employers return to work employment advice and support. The main contract for the Employment Advice and Support Service is up for review in 2024 (third year). NHS IOW will merge with other South Coast trusts to improve efficiency and release money to improve services on offer.

The charity continues to face the challenges by careful financial planning and use of its assets to enable it to continue its work and safeguard its employees.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRATEGIC REPORT

Future plans

The Future

Osel Enterprises Ltd turnover and profit have continued to grow, Osel has invested in property this year and will be looking at buying existing premises freehold over the next three to five years. All websites are being updated to make our inclusive services story easier to understand.

Way Forward respite breaks will continue to grow as more IOW Council budgets are reviewed to include respite options.

Wight Crystal will be introducing two new carbonated flavoured drinks to their product offer during 2025.

Working Towards Wellbeing will be applying to run a dedicated Individual Placement and Support service in our Secondary Care Employment Support and Advice Service during 2024, if we are successful the service will start from July 2025.

Objectives for 2024-2027

During 2024-2025 we will look at new service and product offers. Osel will continue to review our working practices through routine reviews or by incident, using good practice ideas from similar businesses. We aim to continually improve our products and services.

Due to growing reserves (investments and funding successes) we will look to buy existing rental premises to help secure the long-term future of the charity.

Like many organisations, the charity is working a lot harder and thinking creatively to maximise opportunities. We are constantly increasing our product offer and services. Gaining local support and applying for funding is essential.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustees, organisation and management

The business of the charitable company is managed by the board of trustees; the number of trustees is not subject to a maximum. The trustees hold adhoc meetings but the Chairman in particular also has constant weekly contact with the chief executive officer who runs the charity on a day to day basis.

Prospective directors/trustees are initially approached by a member of the board, prior to such nomination being proposed at a board meeting, and subject to such proposal receiving the support of the board, the proposed new trustee is then invited to join the board and following his/her acceptance is fully briefed as to charity matters and its aims and objectives at the first board meeting which he/she attends. There are no formal policies or procedures for the induction and training of trustees.

The arrangements and setting of pay levels of key management personnel are dealt with in trustee meetings from time to time and a number of factors are used to make the decision such as charity performance, employee performance and general economic factors at the time of the review. The overall performance of the charity and how it achieves its charitable objectives is the usual benchmark of the review and therefore major factor of the pay discussions is the financial and non-financial outcomes, achieved or not, during the relevant period.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02225130 (England and Wales)

Registered Charity number

1007947

Registered office

7 Daish Way
Dodnor Industrial Estate
Newport
Isle of Wight
PO30 5XJ

Trustees

C P Boswell
D L Holmes
C A Dennett
M Reed - appointed 6 November 2023

Auditors

Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Bankers

HSBC
101 St James Street
Newport
Isle of Wight
PO30 1HX

Solicitors

Eldridges
Avenue House
Avenue Road
Freshwater
Isle of Wight
PO40 9UZ

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Osel Enterprises Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

In so far as each of the persons who was a trustee at the date of approving this report is aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

The auditors, Bright Brown Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 December 2024 and signed on the board's behalf by:

D L Holmes - Trustee

Opinion

We have audited the financial statements of OSEL Enterprises Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company, the principal risks are that of management override of controls, potential fraud in revenue recognition, potential diversion of cash income. The engagement team considered these risks and audit procedures were undertaken as follows:

- Discussions with management regarding the ability to override controls and review of processes in place to confirm no override had occurred.
- Extension of sample sizes relating to revenue recognition.
- The audit team remained aware of the possibility of the diversion of cash income during the course of the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error as fraud may involve deliberate concealment or intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Stevens A.C.A. (Senior Statutory Auditor)
for and on behalf of Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

20 December 2024

OSEL ENTERPRISES LIMITED
**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	19,213	-	19,213	19,112
Charitable activities					
Wight Crystal	4	387,941	-	387,941	388,179
Way Forward		654,001	-	654,001	661,253
Working Towards Wellbeing		-	236,028	236,028	240,987
Investment income	3	6,571	1	6,572	2,003
Total		<u>1,067,726</u>	<u>236,029</u>	<u>1,303,755</u>	<u>1,311,534</u>
EXPENDITURE ON					
Charitable activities					
Wight Crystal	5	333,194	-	333,194	309,369
Way Forward		729,311	-	729,311	688,794
Working Towards Wellbeing		-	188,088	188,088	224,287
Living Well		68	-	68	129
Total		<u>1,062,573</u>	<u>188,088</u>	<u>1,250,661</u>	<u>1,222,579</u>
NET INCOME		5,153	47,941	53,094	88,955
RECONCILIATION OF FUNDS					
Total funds brought forward		583,191	146,670	729,861	640,906
TOTAL FUNDS CARRIED FORWARD		<u>588,344</u>	<u>194,611</u>	<u>782,955</u>	<u>729,861</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2024

		2024	2023
	Notes	£	£
FIXED ASSETS			
Tangible assets	12	433,562	90,136
CURRENT ASSETS			
Stocks	13	64,452	65,978
Debtors	14	81,490	111,250
Cash at bank and in hand		265,092	503,126
		<u>411,034</u>	<u>680,354</u>
CREDITORS			
Amounts falling due within one year	15	(61,641)	(40,629)
NET CURRENT ASSETS		<u>349,393</u>	<u>639,725</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		782,955	729,861
NET ASSETS		<u>782,955</u>	<u>729,861</u>
FUNDS	17		
Unrestricted funds		588,344	583,191
Restricted funds		194,611	146,670
TOTAL FUNDS		<u>782,955</u>	<u>729,861</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2024 and were signed on its behalf by:

D L Holmes - Trustee

OSEL ENTERPRISES LIMITED
**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	145,592	89,921
Net cash provided by operating activities		<u>145,592</u>	<u>89,921</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(398,532)	(63,299)
Sale of tangible fixed assets		8,334	9,250
Interest received		6,572	2,003
Net cash used in investing activities		<u>(383,626)</u>	<u>(52,046)</u>
Change in cash and cash equivalents in the reporting period		<u>(238,034)</u>	<u>37,875</u>
Cash and cash equivalents at the beginning of the reporting period		<u>503,126</u>	<u>465,251</u>
Cash and cash equivalents at the end of the reporting period		<u>265,092</u>	<u>503,126</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	53,094	88,955
Adjustments for:		
Depreciation charges	49,755	36,557
Profit on disposal of fixed assets	(2,983)	(4,730)
Interest received	(6,572)	(2,003)
Decrease/(increase) in stocks	1,526	(19,868)
Decrease/(increase) in debtors	29,761	(4,591)
Increase/(decrease) in creditors	21,011	(4,399)
Net cash provided by operations	<u>145,592</u>	<u>89,921</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	503,126	(238,034)	265,092
	<u>503,126</u>	<u>(238,034)</u>	<u>265,092</u>
Total	<u>503,126</u>	<u>(238,034)</u>	<u>265,092</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company is registered in England and Wales and is limited by guarantee. The financial statements are presented in Sterling, which is the functional currency of the charitable company. There are no material uncertainties about the charity's ability to continue. The charity constitutes a public benefit entity as defined by FRS 102.

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful economic lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors. Factors affecting the lives of assets include technological innovation and maintenance programmes.

Income

Voluntary Income

Donations are recognised in the Statement of Financial Activities once the charitable company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably, this is generally upon receipt of the donation.

Investment Income

Interest receivable is recognised over the period it is accrued except where there are conditions imposed that must be met before interest is received. Where this is the case the income is recognised once the conditions have been met.

Charitable Activities

Income from trading activities is recognised, net of VAT and all other sales taxes when the goods are delivered or services are provided.

Grants are recognised when unconditional entitlement to the income is passed to the charitable company. Where there are performance related terms and conditions that must be met before unconditional entitlement passes to the charitable company, the income is recognised once it is highly probable that these will be met. Where no such conditions exist the income is recognised when it is received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The only costs not already directly attributed to an activity are governance costs. These have been apportioned evenly between the non-restricted activities of the charity.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Freehold property	- Straight line over 50 years
Plant and machinery	- Straight line over 4 or 5 years
Fixtures and fittings	- Straight line over 4 or 5 years
Motor vehicles	- Straight line over 4 or 5 years
Recipes	- Straight line over 5 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The value of finished goods is calculated by using hourly labour rates divided by number of products in a set, plus the value of raw materials. Overheads of production are not factored into the valuation formulae.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and debt instruments are subsequently measured at amortised cost.

Judgements in applying accounting policies

In preparing these financial statements the trustees have made the following judgements:

Determining whether income is restricted or unrestricted. These decisions depend upon the whether the donor has given the income subject to certain terms or conditions which impose a restriction in trust law.

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

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>19,213</u>	<u>19,112</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>6,572</u>	<u>2,003</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Sales	Wight Crystal	368,518	373,209
Access to Work Income	Wight Crystal	16,389	15,000
Travel & expenses reimbursed by client	Wight Crystal	-	(30)
Activities income	Wight Crystal	1,199	-
Miscellaneous income	Wight Crystal	1,835	-
Sales	Way Forward	1,328	790
Support contracts	Way Forward	589,588	614,687
Access to Work Income	Way Forward	5,463	6,583
Travel & expenses reimbursed by client	Way Forward	29,845	28,074
Activities income	Way Forward	20,190	11,112
Miscellaneous income	Way Forward	7,587	7
Grants	Working Towards Wellbeing	<u>236,028</u>	<u>240,987</u>
		<u>1,277,970</u>	<u>1,290,419</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
NHS Hampshire IOW ICB (Working Towards Wellbeing)	112,583	112,584
Working Towards Wellbeing	540	-
NHS Talking Therapies EA	99,949	103,650
NHS Talking Therapies Data Collection	7,200	7,200
Family support service	<u>15,756</u>	<u>17,553</u>
	<u>236,028</u>	<u>240,987</u>

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

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Wight Crystal	329,364	3,830	333,194
Way Forward	724,443	4,868	729,311
Working Towards Wellbeing	185,833	2,255	188,088
Living Well	61	7	68
	<u>1,239,701</u>	<u>10,960</u>	<u>1,250,661</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	772,513	780,200
Rent	54,814	46,012
Rates & water	5,247	3,805
Insurance	8,856	10,217
Light & heat	19,551	17,602
Telephone and computer costs	22,878	31,906
Postage, stationery & marketing	3,901	3,429
Advertising	5,064	4,571
Wight Crystal cost of sales	106,434	122,422
Client expenses	60,011	48,454
Staff training	4,660	6,782
Establishment expenses	11,826	2,326
Repairs & renewals	54,270	47,075
Bank & other financial charges	3,187	3,092
Motor & travel	38,980	36,727
Bad debts & provision written back	322	131
Legal & professional fees	889	375
General administration expenses	9,881	8,262
Staff clothing	641	873
Equipment hire	3,139	-
Health, safety & welfare	5,119	8,723
Allotment expenses	226	57
Donations to others	520	-
Depreciation	49,755	36,557
Loss on sale of assets	(2,983)	(4,730)
	<u>1,239,701</u>	<u>1,214,868</u>

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

7. SUPPORT COSTS

	Governance costs
	£
Wight Crystal	3,830
Way Forward	4,868
Working Towards Wellbeing	2,255
Living Well	7
	<u>10,960</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	10,960	7,711
Depreciation - owned assets	49,755	36,558
Other operating leases	54,814	46,012
Surplus on disposal of fixed assets	<u>(2,983)</u>	<u>(4,730)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	708,422	709,760
Social security costs	47,701	54,908
Other pension costs	16,390	15,532
	<u>772,513</u>	<u>780,200</u>

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

10. STAFF COSTS - continued

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

	2024	2023
OSEL - full time	1	1
Wight Crystal - full time	4	4
Wight Crystal - part time	3	3
Way Forward - full time	18	18
Way Forward - part time	4	4
Working Towards Wellbeing - full time	6	6
Working Towards Wellbeing - part time	<u>1</u>	<u>1</u>
	<u>37</u>	<u>37</u>

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

Key personnel employed during the year were as follows:

Job Role Total compensation

Chief Executive Officer: £52,556

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	14,112	5,000	19,112
Charitable activities			
Wight Crystal	388,179	-	388,179
Way Forward	661,253	-	661,253
Working Towards Wellbeing	-	240,987	240,987
Investment income	<u>2,002</u>	<u>1</u>	<u>2,003</u>
Total	<u>1,065,546</u>	<u>245,988</u>	<u>1,311,534</u>
EXPENDITURE ON			
Charitable activities			
Wight Crystal	309,369	-	309,369
Way Forward	688,794	-	688,794
Working Towards Wellbeing	15,132	209,155	224,287
Living Well	<u>129</u>	<u>-</u>	<u>129</u>
Total	<u>1,013,424</u>	<u>209,155</u>	<u>1,222,579</u>
NET INCOME	52,122	36,833	88,955
Transfers between funds	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net movement in funds	57,122	31,833	88,955
RECONCILIATION OF FUNDS			
Total funds brought forward	526,069	114,837	640,906
TOTAL FUNDS CARRIED FORWARD	<u>583,191</u>	<u>146,670</u>	<u>729,861</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2023	-	361,912	42,044
Additions	312,295	10,333	34,907
Disposals	-	-	-
At 31 March 2024	<u>312,295</u>	<u>372,245</u>	<u>76,951</u>
DEPRECIATION			
At 1 April 2023	-	325,784	29,633
Charge for year	6,246	13,942	10,708
Eliminated on disposal	-	-	-
At 31 March 2024	<u>6,246</u>	<u>339,726</u>	<u>40,341</u>
NET BOOK VALUE			
At 31 March 2024	<u>306,049</u>	<u>32,519</u>	<u>36,610</u>
At 31 March 2023	<u>-</u>	<u>36,128</u>	<u>12,411</u>

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

12. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Recipes £	Totals £
COST			
At 1 April 2023	118,140	9,000	531,096
Additions	40,997	-	398,532
Disposals	(32,344)	-	(32,344)
At 31 March 2024	<u>126,793</u>	<u>9,000</u>	<u>897,284</u>
DEPRECIATION			
At 1 April 2023	76,543	9,000	440,960
Charge for year	18,859	-	49,755
Eliminated on disposal	(26,993)	-	(26,993)
At 31 March 2024	<u>68,409</u>	<u>9,000</u>	<u>463,722</u>
NET BOOK VALUE			
At 31 March 2024	<u>58,384</u>	<u>-</u>	<u>433,562</u>
At 31 March 2023	<u>41,597</u>	<u>-</u>	<u>90,136</u>

13. STOCKS

	2024 £	2023 £
Raw materials & finished goods	40,077	42,073
Water cooler stocks	<u>24,375</u>	<u>23,905</u>
	<u>64,452</u>	<u>65,978</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	65,219	94,866
Other debtors	9,933	9,010
VAT	-	1,373
Prepayments and accrued income	<u>6,338</u>	<u>6,001</u>
	<u>81,490</u>	<u>111,250</u>

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	24,423	14,244
Social security and other taxes	11,180	11,326
VAT	4,822	-
Other creditors	7,674	5,730
Accrued expenses	13,542	9,329
	<u>61,641</u>	<u>40,629</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	433,562	-	433,562	90,136
Current assets	216,423	194,611	411,034	680,354
Current liabilities	(61,641)	-	(61,641)	(40,629)
	<u>588,344</u>	<u>194,611</u>	<u>782,955</u>	<u>729,861</u>

17. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	526,173	4,631	530,804
Theatre Fund	3,862	551	4,413
Customer's New Kitchen	156	(29)	127
Contingency Fund	53,000	-	53,000
	<u>583,191</u>	<u>5,153</u>	<u>588,344</u>
Restricted funds			
Working Towards Wellbeing	145,203	47,941	193,144
Asdan	962	-	962
Festival fund from Asda	505	-	505
	<u>146,670</u>	<u>47,941</u>	<u>194,611</u>
TOTAL FUNDS	<u>729,861</u>	<u>53,094</u>	<u>782,955</u>

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

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,065,314	(1,060,683)	4,631
Theatre Fund	2,412	(1,861)	551
Customer's New Kitchen	-	(29)	(29)
	<u>1,067,726</u>	<u>(1,062,573)</u>	<u>5,153</u>
Restricted funds			
Working Towards Wellbeing	236,029	(188,088)	47,941
TOTAL FUNDS	<u><u>1,303,755</u></u>	<u><u>(1,250,661)</u></u>	<u><u>53,094</u></u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	470,237	50,936	5,000	526,173
Theatre Fund	2,576	1,286	-	3,862
Customer's New Kitchen	256	(100)	-	156
Contingency Fund	<u>53,000</u>	<u>-</u>	<u>-</u>	<u>53,000</u>
	<u>526,069</u>	<u>52,122</u>	<u>5,000</u>	<u>583,191</u>
Restricted funds				
Working Towards Wellbeing	113,370	31,833	-	145,203
Asdan	962	-	-	962
Mini Bus	-	5,000	(5,000)	-
Festival fund from Asda	<u>505</u>	<u>-</u>	<u>-</u>	<u>505</u>
	<u>114,837</u>	<u>36,833</u>	<u>(5,000)</u>	<u>146,670</u>
TOTAL FUNDS	<u><u>640,906</u></u>	<u><u>88,955</u></u>	<u><u>-</u></u>	<u><u>729,861</u></u>

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

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,063,358	(1,012,422)	50,936
Theatre Fund	2,188	(902)	1,286
Customer's New Kitchen	-	(100)	(100)
	<u>1,065,546</u>	<u>(1,013,424)</u>	<u>52,122</u>
Restricted funds			
Working Towards Wellbeing	240,988	(209,155)	31,833
Mini Bus	5,000	-	5,000
	<u>245,988</u>	<u>(209,155)</u>	<u>36,833</u>
TOTAL FUNDS	<u>1,311,534</u>	<u>(1,222,579)</u>	<u>88,955</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	470,237	55,567	5,000	530,804
Theatre Fund	2,576	1,837	-	4,413
Customer's New Kitchen	256	(129)	-	127
Contingency Fund	53,000	-	-	53,000
	<u>526,069</u>	<u>57,275</u>	<u>5,000</u>	<u>588,344</u>
Restricted funds				
Working Towards Wellbeing	113,370	79,774	-	193,144
Asdan	962	-	-	962
Mini Bus	-	5,000	(5,000)	-
Festival fund from Asda	505	-	-	505
	<u>114,837</u>	<u>84,774</u>	<u>(5,000)</u>	<u>194,611</u>
TOTAL FUNDS	<u>640,906</u>	<u>142,049</u>	<u>-</u>	<u>782,955</u>

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

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,128,672	(2,073,105)	55,567
Theatre Fund	4,600	(2,763)	1,837
Customer's New Kitchen	-	(129)	(129)
	<u>2,133,272</u>	<u>(2,075,997)</u>	<u>57,275</u>
Restricted funds			
Working Towards Wellbeing	477,017	(397,243)	79,774
Mini Bus	5,000	-	5,000
	<u>482,017</u>	<u>(397,243)</u>	<u>84,774</u>
TOTAL FUNDS	<u>2,615,289</u>	<u>(2,473,240)</u>	<u>142,049</u>

Designated Funds

The theatre fund is donations towards and income generated from productions of various shows put on by Way Forward.

The contingency fund is a redundancy reserve fund to protect the services funded by NHS/DWP and the Isle of Wight council.

The allotment fund is used when funds or donations are received from local companies for the allotment.

Restricted Funds

Working Towards Wellbeing is an employment service for people recovering from mental health conditions; the service provides support for referrals to retain or gain employment.

The Asdan fund is both an award scheme and accreditation network, providing educational opportunities for young people, helping learners develop their personal and social skills through its award programmes and qualifications.

Way Forward Kitchen relates to a one-off restricted grant to fund the installation of a new kitchen at the Way Forward site.

The festival fund from Asda is used to help finance a festival or party at Way Forward to celebrate customers returning to the center after COVID-19. The fund had to be used to help charities recover from the lockdown period and to help reduce increased anxiety levels.

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

18. CAPITAL COMMITMENTS

	2024	2023
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>305,000</u>

The 2023 amount relates to the freehold property purchased in the period.

19. OTHER FINANCIAL COMMITMENTS

The charitable company has commitments under non-cancellable operating leases for property of £40,501 (2023: £59,643) and for plant and machinery of £6,237 (2023: £8,651).

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

OSEL ENTERPRISES LIMITED

England & Wales - Charity number 1007947

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
OSEL ENTERPRISES LIMITED**

Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and principle activity

Osel Enterprises Limited is an inclusive, outstanding support, education and learning service based on the Isle of Wight. Established to provide work for people with disabilities, Osel Enterprises continues to work with people encouraging independence and promoting community groups, offering ASDAN education, arranging volunteering and working with local employers to offer paid employment opportunities.

Osel Enterprises Limited is managed by a board of Trustees who live on the Isle of Wight and are actively involved in the local community.

Public benefit

The trustees have paid due regard to the guidance from the Charity Commission regarding public benefit and what activities the charity should undertake within this. The charity seeks to operate within the community, offering employment, education and person-centred support to people with a learning disability or people recovering from mental health issues.

STRATEGIC REPORT

Achievement and performance

Manager's Report

I am proud to say that Osel Enterprises Limited, has continued to offer outstanding services during a challenging cost of living crisis year. Our ethos is to inspire people with disabilities and referrals recovering from mental health issues to play a full part in their local community and to ensure that the support and products we provide continues to meet customer/funding requirements by listening to them and acting upon their feedback.

Way Forward offers one of the best Learning Disability Day centres on the Island; offering person-centred support either in the centre or in the community that encourages progression, independence and positive outcomes. New customers are trying out taster days at Way Forward and continue to enjoy our unique programme of activity at the centre or they can chose bespoke/person centred one to one support in the community. We are planning to extend our services at Way Forward from the end of March 2023, we will be focusing on independence/transition skills and active ageing sessions. Due to the local government reducing their respite offer for adults with learning disabilities we are looking into purchasing our own respite premises for 2023-2024.

Working Towards Wellbeing continues to expand its services due to excellent job retention/employment results, phone meetings are still popular and we are offering face to face meetings in community settings. Referral numbers are increasing and we are looking at adding to the team in 2023 if the uplift continues. Due to the reliance on the NHS and the DWP funding, Working Towards Wellbeing is applying for other funding sources to help secure its future. An employer's service has been created to offer employers return to work employment advice and support.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Wight Crystal has updated its product offer to reflect the changed public attitude towards single use plastics. Our customers are offered a selection of recycled, recyclable, biodegradable and compostable products but we remain alert to changing consumer trends.

Lowering costs by working more efficiently and not replacing staff has helped Wight Crystal fulfil its orders on time and in full. We are looking forward to new and existing events in 2023 and looking forward to a busy summer.

Wight Crystal is working with a local provider to improve and add a shopping basket option to their website, the updated website will display new images of products and it will encourage customers to shop online.

Turnover and profit have continued to grow, Osel will be spending some reserves this year to improve existing services and is planning to offer a respite service. Osel is planning to add and update some of the day centre areas: new kitchen, utility and sensory room, IT Suite and move the administration office into the new unit, remove the staff room from Wight Crystal to make an additional storage area and decorate to make the head office more inviting.

Tracey Hill - Chief Executive Officer - Osel Enterprises Ltd

Financial results

Again, the charity enjoyed a successful but inevitably challenging year, with new customers and referrals joining Way Forward, Wight Crystal and Working Towards Wellbeing.

The charity enjoys an enviable reputation for delivering quality support, always exceeding the expectation of its service users. Putting money back into our services and the continual development of our staff, despite the challenges of the cost-of-living crisis and the continual tightening of local budgets, Osel has continued to operate safely. Currently we employ 37 people and have utilised the governments funding schemes wherever possible. We have an excellent, stable workforce, valuing our staff creates opportunities for development, which in turn encourages long service. Recognising our talented team members has helped stabilise all three enterprises and produces outstanding results.

Osel Enterprises Ltd is determined to continually improve its services, products, and internal working practices. We strive to stay ahead of the competition and to be an efficient forward-thinking charity that stands out from all other social enterprises on the Island.

We expect the coming months and full year to be challenging because of the cost-of-living crisis and the inevitable tightening of local and national funding for people with Learning Disabilities and Mental Ill Health.

Financial review

Financial position

Total income for the year was £1,311,534 including £1,065,546 from unrestricted activities and £245,988 from restricted activities. Total expenditure in the year was £1,222,579 including £1,013,424 from unrestricted activities and £209,155 from restricted activities. This resulted in a total operating surplus of £88,955 consisting of a deficit of £52,122 in respect of unrestricted activities and a surplus £36,833 in respect of restricted activities.

Principal funding sources

Principal sources of income are:

- Sales of Wight Crystal products
- Funding from NHS for services
- Income from provision of support services

These incomes are generated and used to support the objectives of the charity as noted above.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STRATEGIC REPORT

Financial review

Reserves policy

The trustees consider that the unrestricted funds, which are the free reserves of the charity, should be maintained at a level which equates to approximately four months expenditure.

The current level of unrestricted reserves are £583,191 and are £436,037 after excluding fixed assets and designated funds which means the charity is in line with the policy and the trustees will continue to monitor the funds levels to ensure this is maintained.

As noted in the accounts, the charity has purchased freehold property after the year end of £305,000 which was committed to before the year end.

Challenges/Risks

A constant changing environment is making everyday life at Osel Enterprises Ltd harder for staff, customers and referrals. New ways of working, thinking outside of the box and coping with exhausting and emotional shift patterns is an essential skill that has helped us survive during an unstable trading period.

We have experienced a tightening of social services budgets for new and existing Way Forward customers and we offered more crises support due to the pressures of residential homes reducing their respite offer or closing their doors. We work closely with the Isle of Wight Council learning disability team, and customers families/carers to try to prevent crisis but due to the current environment crisis is inevitable.

Way Forward is back to normal attendance figures and are attracting new customers and have offered more independent/transition sessions. The tightening of budgets is causing daily challenges and we are having to review our administrative head count regularly.

Wight Crystal water has introduced glass bottles to its product offer, giving the customer more choice. Wight Crystal still operate a next day weekday service and have managed to retain good stock levels to maximise demand.

Working Towards Wellbeing has increasing referral numbers and we have received additional funding from the NHS ICB and the DWP for the 2022/23 period. The NHS are struggling to recruit mental health therapists, this will impact the Working Towards Wellbeing service during 2023-2024.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STRATEGIC REPORT

Future plans

Way Forward

Way Forward continues to grow and is planning more residential and day trips during 2023 & 2024. Funding successes has continued to support the enterprise as the IOW Council budget constraints are beginning to have an impact on the service.

Way Forward support prices increased in April 2022 will increase again in April 2023 due to the minimum wage increases. The local authority only reviews increased service provider rates when the customer has a care review (one review each year); if the customers support needs have not changed, the IW Council will not increase their existing budget.

The need to lower overhead costs is being investigated and the accounts administration team are using new techniques to reduce invoice processing time and to improve accuracy.

The charity has also purchased a new building as detailed in the notes to the accounts for respite services and intend that this will provide a new additional income source to the charity in years to come.

Wight Crystal

Wight Crystal had a good year and continued to grow both turnover and profit, good stocks were prepared early ready for a busy summer period. Components availability, price increases and a delay in getting the new bottling machine has been challenging but we are determined to grow this enterprise to help support our other services.

Working Towards Wellbeing

Working Towards Wellbeing continues to receive a high number of referrals from the NHS. We are hoping to expand our services by offering an Employers service, this will make the service less dependent on the NHS and the DWP for funding.

Objectives

During 2022-2023 we continued to recover from the pandemic, getting back in touch with customers and referrals to see if we could encourage engagement. The response has been very positive and we increased turnover in all enterprises. Osel will continue to review our working practices through routine reviews or by incident, using good practice ideas from like businesses and we will continually improve our services.

Continual cut-back with budgets at the IW Council has made Way Forward look at our service model and change our focus. We are looking for respite premises because the IW Council are cutting down on daily sessions and targeting independence and transition skills because this will lower dependency on the family.

Wight Crystal has added to their product offer with a glass range and will look at new product areas to keep attracting new customers.

Working Towards Wellbeing are seeing an increase in referrals due to the increases in mental ill health since the pandemic and will monitor employment advisor's workloads to see if we need an addition to the team sooner than planned.

The board would like to place on record its thanks to all its excellent staff but with particular praise going to our Chief Executive Officer, Tracey Hill. As in previous years, Tracey has risen to the extraordinary challenges faced in these difficult times and remains the driving force behind our ongoing success.

David Holmes - Chairman

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustees, organisation and management

The business of the charitable company is managed by the board of trustees; the number of trustees is not subject to a maximum. The trustees hold adhoc meetings but the Chairman in particular also has constant weekly contact with the chief executive officer who runs the charity on a day to day basis.

Prospective directors/trustees are initially approached by a member of the board, prior to such nomination being proposed at a board meeting, and subject to such proposal receiving the support of the board, the proposed new trustee is then invited to join the board and following his/her acceptance is fully briefed as to charity matters and its aims and objectives at the first board meeting which he/she attends. There are no formal policies or procedures for the induction and training of trustees.

The arrangements and setting of pay levels of key management personnel are dealt with in trustee meetings from time to time and a number of factors are used to make the decision such as charity performance, employee performance and general economic factors at the time of the review. The overall performance of the charity and how it achieves its charitable objectives is the usual benchmark of the review and therefore major factor of the pay discussions is the financial and non-financial outcomes, achieved or not, during the relevant period.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02225130 (England and Wales)

Registered Charity number

1007947

Registered office

7 Daish Way
Dodnor Industrial Estate
Newport
Isle of Wight
PO30 5XJ

Trustees

C P Boswell
D L Holmes
C A Dennett
M Reed - appointed 6 November 2023

Auditors

Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC
101 St James Street
Newport
Isle of Wight
PO30 1HX

Solicitors

Eldridges
Avenue House
Avenue Road
Freshwater
Isle of Wight
PO40 9UZ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Osel Enterprises Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

In so far as each of the persons who was a trustee at the date of approving this report is aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

The auditors, Bright Brown Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 7 December 2023 and signed on the board's behalf by:

D L Holmes - Trustee

Opinion

We have audited the financial statements of OSEL Enterprises Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company, the principal risks are that of management override of controls, potential fraud in revenue recognition, potential diversion of cash income. The engagement team considered these risks and audit procedures were undertaken as follows:

- Discussions with management regarding the ability to override controls and review of processes in place to confirm no override had occurred.
- Extension of sample sizes relating to revenue recognition.
- The audit team remained aware of the possibility of the diversion of cash income during the course of the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error as fraud may involve deliberate concealment or intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OSEL ENTERPRISES LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Stevens A.C.A. (Senior Statutory Auditor)
for and on behalf of Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

14 December 2023

OSEL ENTERPRISES LIMITED
**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	14,112	5,000	19,112	8,959
Charitable activities					
Wight Crystal	4	388,179	-	388,179	286,770
Way Forward		661,253	-	661,253	516,745
Working Towards Wellbeing		-	240,987	240,987	231,162
Investment income	3	2,002	1	2,003	2,048
Other income		-	-	-	17,454
Total		<u>1,065,546</u>	<u>245,988</u>	<u>1,311,534</u>	<u>1,063,138</u>
EXPENDITURE ON					
Charitable activities					
Wight Crystal	5	309,369	-	309,369	285,299
Way Forward		688,794	-	688,794	526,083
Working Towards Wellbeing		15,132	209,155	224,287	187,123
Living Well		129	-	129	189
Total		<u>1,013,424</u>	<u>209,155</u>	<u>1,222,579</u>	<u>998,694</u>
NET INCOME		52,122	36,833	88,955	64,444
Transfers between funds	17	5,000	(5,000)	-	-
Net movement in funds		57,122	31,833	88,955	64,444
RECONCILIATION OF FUNDS					
Total funds brought forward		526,069	114,837	640,906	576,462
TOTAL FUNDS CARRIED FORWARD		<u>583,191</u>	<u>146,670</u>	<u>729,861</u>	<u>640,906</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible assets	12	90,136	67,915
CURRENT ASSETS			
Stocks	13	65,978	46,110
Debtors	14	111,250	106,658
Cash at bank and in hand		<u>503,126</u>	<u>465,251</u>
		680,354	618,019
CREDITORS			
Amounts falling due within one year	15	(40,629)	(45,028)
NET CURRENT ASSETS		<u>639,725</u>	<u>572,991</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		729,861	640,906
NET ASSETS		<u>729,861</u>	<u>640,906</u>
FUNDS	17		
Unrestricted funds		583,191	526,069
Restricted funds		<u>146,670</u>	<u>114,837</u>
TOTAL FUNDS		<u>729,861</u>	<u>640,906</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 December 2023 and were signed on its behalf by:

D L Holmes - Trustee

OSEL ENTERPRISES LIMITED
**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>89,921</u>	<u>62,421</u>
Net cash provided by operating activities		<u>89,921</u>	<u>62,421</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(63,299)	(23,953)
Sale of tangible fixed assets		9,250	1,700
Interest received		<u>2,003</u>	<u>2,048</u>
Net cash used in investing activities		<u>(52,046)</u>	<u>(20,205)</u>
Change in cash and cash equivalents in the reporting period		<u>37,875</u>	<u>42,216</u>
Cash and cash equivalents at the beginning of the reporting period		<u>465,251</u>	<u>423,035</u>
Cash and cash equivalents at the end of the reporting period		<u>503,126</u>	<u>465,251</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	88,955	64,444
Adjustments for:		
Depreciation charges	36,557	27,936
Profit on disposal of fixed assets	(4,730)	(1,700)
Interest received	(2,003)	(2,048)
(Increase)/decrease in stocks	(19,868)	16,093
Increase in debtors	(4,591)	(54,623)
(Decrease)/increase in creditors	(4,399)	12,319
Net cash provided by operations	<u>89,921</u>	<u>62,421</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	465,251	37,875	503,126
	<u>465,251</u>	<u>37,875</u>	<u>503,126</u>
Total	<u>465,251</u>	<u>37,875</u>	<u>503,126</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company is registered in England and Wales and is limited by guarantee. The financial statements are presented in Sterling, which is the functional currency of the charitable company. There are no material uncertainties about the charity's ability to continue. The charity constitutes a public benefit entity as defined by FRS 102.

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful economic lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors. Factors affecting the lives of assets include technological innovation and maintenance programmes.

Income

Voluntary Income

Donations are recognised in the Statement of Financial Activities once the charitable company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably, this is generally upon receipt of the donation.

Investment Income

Interest receivable is recognised over the period it is accrued except where there are conditions imposed that must be met before interest is received. Where this is the case the income is recognised once the conditions have been met.

Charitable Activities

Income from trading activities is recognised, net of VAT and all other sales taxes when the goods are delivered or services are provided.

Grants are recognised when unconditional entitlement to the income is passed to the charitable company. Where there are performance related terms and conditions that must be met before unconditional entitlement passes to the charitable company, the income is recognised once it is highly probable that these will be met. Where no such conditions exist the income is recognised when it is received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The only costs not already directly attributed to an activity are governance costs. These have been apportioned evenly between the non-restricted activities of the charity.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Plant and machinery	- Straight line over 4 or 5 years
Fixtures and fittings	- Straight line over 4 or 5 years
Motor vehicles	- Straight line over 4 or 5 years
Recipes	- Straight line over 5 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The value of finished goods is calculated by using hourly labour rates divided by number of products in a set, plus the value of raw materials. Overheads of production are not factored into the valuation formulae.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and debt instruments are subsequently measured at amortised cost.

Judgements in applying accounting policies

In preparing these financial statements the trustees have made the following judgements:

Determining whether income is restricted or unrestricted. These decisions depend upon whether the donor has given the income subject to certain terms or conditions which impose a restriction in trust law.

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

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>19,112</u>	<u>8,959</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>2,003</u>	<u>2,048</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Sales	Wight Crystal	373,209	271,151
Access to Work Income	Wight Crystal	15,000	15,604
Travel & expenses reimbursed by client	Wight Crystal	(30)	-
Grants	Wight Crystal	-	15
Sales	Way Forward	790	3,556
Support contracts	Way Forward	614,687	466,956
Access to Work Income	Way Forward	6,583	7,202
Travel & expenses reimbursed by client	Way Forward	28,074	20,625
Grants	Way Forward	-	15,867
Activities income	Way Forward	11,112	32
Miscellaneous income	Way Forward	7	2,507
Grants	Working Towards Wellbeing	<u>240,987</u>	<u>231,162</u>
		<u>1,290,419</u>	<u>1,034,677</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
NHS Hampshire IOW ICB (Working Towards Wellbeing)	112,584	112,584
NHS Talking Therapies EA	103,650	88,847
NHS Talking Therapies Data Collection	7,200	12,164
Infection control grant	-	15,000
SSP covid rebate	-	896
Family support service	<u>17,553</u>	<u>17,553</u>
	<u>240,987</u>	<u>247,044</u>

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

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Wight Crystal	306,944	2,425	309,369
Way Forward	684,478	4,316	688,794
Working Towards Wellbeing	223,317	970	224,287
Living Well	129	-	129
	<u>1,214,868</u>	<u>7,711</u>	<u>1,222,579</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	780,200	666,625
Rent	46,012	45,527
Rates & water	3,805	3,124
Insurance	10,217	14,553
Light & heat	17,602	14,319
Telephone and computer costs	31,906	16,101
Postage, stationery & marketing	3,429	1,960
Advertising	4,571	3,185
Sundries	-	442
Wight Crystal cost of sales	122,422	93,581
Client expenses	48,454	33,632
Staff training	6,782	2,442
Establishment expenses	2,326	1,854
Repairs & renewals	47,075	27,751
Bank & other financial charges	3,092	3,118
Motor & travel	36,727	17,080
Bad debts & provision written back	131	474
Legal & professional fees	375	4,229
General administration expenses	8,262	4,190
Staff clothing	873	283
Equipment hire	-	2,513
Health, safety & welfare	8,723	5,371
Allotment expenses	57	237
Donations to others	-	364
Depreciation	36,557	27,936
Loss on sale of assets	(4,730)	(1,700)
	<u>1,214,868</u>	<u>989,191</u>

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

7. SUPPORT COSTS

	Governance costs
	£
Wight Crystal	2,425
Way Forward	4,316
Working Towards Wellbeing	970
	<u>7,711</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	7,711	5,551
Depreciation - owned assets	36,558	27,936
Other operating leases	46,012	45,527
Surplus on disposal of fixed assets	<u>(4,730)</u>	<u>(1,700)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	709,760	609,335
Social security costs	54,908	44,169
Other pension costs	15,532	13,121
	<u>780,200</u>	<u>666,625</u>

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

10. STAFF COSTS - continued

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

	2023	2022
OSEL - full time	1	1
Wight Crystal - full time	4	4
Wight Crystal - part time	3	3
Way Forward - full time	18	18
Way Forward - part time	4	4
Working Towards Wellbeing - full time	6	7
Working Towards Wellbeing - part time	<u>1</u>	<u>-</u>
	<u>37</u>	<u>37</u>

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

Key personnel employed during the year were as follows:

Job Role Total compensation

Chief Executive Officer: £50,885

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	8,454	505	8,959
Charitable activities			
Wight Crystal	286,770	-	286,770
Way Forward	516,745	-	516,745
Working Towards Wellbeing	2,515	228,647	231,162
Investment income	2,048	-	2,048
Other income	<u>17,454</u>	<u>-</u>	<u>17,454</u>
Total	<u>833,986</u>	<u>229,152</u>	<u>1,063,138</u>
EXPENDITURE ON			
Charitable activities			
Wight Crystal	285,299	-	285,299
Way Forward	526,083	-	526,083
Working Towards Wellbeing	203	186,920	187,123
Living Well	<u>189</u>	<u>-</u>	<u>189</u>
Total	<u>811,774</u>	<u>186,920</u>	<u>998,694</u>
NET INCOME	22,212	42,232	64,444
Transfers between funds	12,830	(12,830)	-

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net movement in funds	35,042	29,402	64,444
RECONCILIATION OF FUNDS			
Total funds brought forward	491,027	85,435	576,462
TOTAL FUNDS CARRIED FORWARD	<u>526,069</u>	<u>114,837</u>	<u>640,906</u>

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Recipes £	Totals £
COST					
At 1 April 2022	331,212	32,435	109,425	9,000	482,072
Additions	30,700	9,609	22,990	-	63,299
Disposals	-	-	(14,275)	-	(14,275)
At 31 March 2023	<u>361,912</u>	<u>42,044</u>	<u>118,140</u>	<u>9,000</u>	<u>531,096</u>
DEPRECIATION					
At 1 April 2022	313,477	25,433	67,447	7,800	414,157
Charge for year	12,307	4,200	18,851	1,200	36,558
Eliminated on disposal	-	-	(9,755)	-	(9,755)
At 31 March 2023	<u>325,784</u>	<u>29,633</u>	<u>76,543</u>	<u>9,000</u>	<u>440,960</u>
NET BOOK VALUE					
At 31 March 2023	<u>36,128</u>	<u>12,411</u>	<u>41,597</u>	<u>-</u>	<u>90,136</u>
At 31 March 2022	<u>17,735</u>	<u>7,002</u>	<u>41,978</u>	<u>1,200</u>	<u>67,915</u>

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

13. STOCKS

	2023	2022
	£	£
Raw materials & finished goods	42,073	26,988
Water cooler stocks	23,905	19,122
	<u>65,978</u>	<u>46,110</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	94,866	92,728
Other debtors	9,010	7,010
VAT	1,373	-
Prepayments and accrued income	6,001	6,920
	<u>111,250</u>	<u>106,658</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	14,244	20,430
Social security and other taxes	11,326	11,395
VAT	-	2,177
Other creditors	5,730	2,766
Accrued expenses	9,329	8,260
	<u>40,629</u>	<u>45,028</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	90,136	-	90,136	67,915
Current assets	533,684	146,670	680,354	618,019
Current liabilities	(40,629)	-	(40,629)	(45,028)
	<u>583,191</u>	<u>146,670</u>	<u>729,861</u>	<u>640,906</u>

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

17. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	470,237	50,936	5,000	526,173
Theatre Fund	2,576	1,286	-	3,862
Customer's New Kitchen	256	(100)	-	156
Contingency Fund	53,000	-	-	53,000
	<u>526,069</u>	<u>52,122</u>	<u>5,000</u>	<u>583,191</u>
Restricted funds				
Working Towards Wellbeing	113,370	31,833	-	145,203
Asdan	962	-	-	962
Mini Bus	-	5,000	(5,000)	-
Festival fund from Asda	505	-	-	505
	<u>114,837</u>	<u>36,833</u>	<u>(5,000)</u>	<u>146,670</u>
TOTAL FUNDS	<u>640,906</u>	<u>88,955</u>	<u>-</u>	<u>729,861</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,063,358	(1,012,422)	50,936
Theatre Fund	2,188	(902)	1,286
Customer's New Kitchen	-	(100)	(100)
	<u>1,065,546</u>	<u>(1,013,424)</u>	<u>52,122</u>
Restricted funds			
Working Towards Wellbeing	240,988	(209,155)	31,833
Mini Bus	5,000	-	5,000
	<u>245,988</u>	<u>(209,155)</u>	<u>36,833</u>
TOTAL FUNDS	<u>1,311,534</u>	<u>(1,222,579)</u>	<u>88,955</u>

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

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	487,574	22,212	(39,549)	470,237
Theatre Fund	2,576	-	-	2,576
Customer's New Kitchen	322	-	(66)	256
Allotment Fund	555	-	(555)	-
Contingency Fund	-	-	53,000	53,000
	<u>491,027</u>	<u>22,212</u>	<u>12,830</u>	<u>526,069</u>
Restricted funds				
Working Towards Wellbeing	84,473	41,727	(12,830)	113,370
Asdan	962	-	-	962
Festival fund from Asda	-	505	-	505
	<u>85,435</u>	<u>42,232</u>	<u>(12,830)</u>	<u>114,837</u>
TOTAL FUNDS	<u>576,462</u>	<u>64,444</u>	<u>-</u>	<u>640,906</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	833,986	(811,774)	22,212
Restricted funds			
Working Towards Wellbeing	228,647	(186,920)	41,727
Festival fund from Asda	505	-	505
	<u>229,152</u>	<u>(186,920)</u>	<u>42,232</u>
TOTAL FUNDS	<u>1,063,138</u>	<u>(998,694)</u>	<u>64,444</u>

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

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	487,574	73,148	(34,549)	526,173
Theatre Fund	2,576	1,286	-	3,862
Customer's New Kitchen	322	(100)	(66)	156
Allotment Fund	555	-	(555)	-
Contingency Fund	-	-	53,000	53,000
	<u>491,027</u>	<u>74,334</u>	<u>17,830</u>	<u>583,191</u>
Restricted funds				
Working Towards Wellbeing	84,473	73,560	(12,830)	145,203
Asdan	962	-	-	962
Mini Bus	-	5,000	(5,000)	-
Festival fund from Asda	-	505	-	505
	<u>85,435</u>	<u>79,065</u>	<u>(17,830)</u>	<u>146,670</u>
TOTAL FUNDS	<u>576,462</u>	<u>153,399</u>	<u>-</u>	<u>729,861</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,897,344	(1,824,196)	73,148
Theatre Fund	2,188	(902)	1,286
Customer's New Kitchen	-	(100)	(100)
	<u>1,899,532</u>	<u>(1,825,198)</u>	<u>74,334</u>
Restricted funds			
Working Towards Wellbeing	469,635	(396,075)	73,560
Mini Bus	5,000	-	5,000
Festival fund from Asda	505	-	505
	<u>475,140</u>	<u>(396,075)</u>	<u>79,065</u>
TOTAL FUNDS	<u>2,374,672</u>	<u>(2,221,273)</u>	<u>153,399</u>

Designated Funds

The theatre fund is donations towards and income generated from productions of various shows put on by Way Forward.

17. MOVEMENT IN FUNDS - continued

The contingency fund is a redundancy reserve fund to protect the services funded by NHS/DWP and the Isle of Wight council.

The allotment fund is used when funds or donations are received from local companies for the allotment.

Restricted Funds

Working Towards Wellbeing is an employment service for people recovering from mental health conditions; the service provides support for referrals to retain or gain employment.

The Asdan fund is both an award scheme and accreditation network, providing educational opportunities for young people, helping learners develop their personal and social skills through its award programmes and qualifications.

Way Forward Kitchen relates to a one-off restricted grant to fund the installation of a new kitchen at the Way Forward site.

The festival fund from Asda is used to help finance a festival or party at Way Forward to celebrate customers returning to the center after COVID-19. The fund had to be used to help charities recover from the lockdown period and to help reduce increased anxiety levels.

Transfers between funds

The following transfers have been made between funds during the year:

£5,000 has been transferred to the general fund from the restricted fund representing grant received to purchase a mini bus. The asset is used for general charitable purposes.

18. CAPITAL COMMITMENTS

	2023 £	2022 £
Contracted but not provided for in the financial statements	<u>305,000</u>	<u>-</u>

At the year end the trustees have committed to purchase freehold property which completed in June 2023.

19. OTHER FINANCIAL COMMITMENTS

The charitable company has commitments under non-cancellable operating leases for property of £59,643 and for plant and machinery of £8,651.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

OSEL ENTERPRISES LIMITED

England & Wales - Charity number 1007947

Accounts

REGISTERED COMPANY NUMBER: 02225130 (England and Wales)
REGISTERED CHARITY NUMBER: 1007947

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
OSEL ENTERPRISES LIMITED**

Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

OSEL ENTERPRISES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022**

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OSEL ENTERPRISES LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and principle activity

Osel Enterprises Ltd is an inclusive, outstanding support, education and learning service based on the Isle of Wight. Established to provide work for people with disabilities, Osel Enterprises continues to work with people encouraging independence and promoting community groups, offering ASDAN education, arranging volunteering and working with local employers to offer paid employment opportunities.

Osel Enterprises Ltd is managed by a board of Directors who live on the Isle of Wight and are actively involved in the local community.

Public benefit

The trustees have paid due regard to the guidance from the Charity Commission regarding public benefit and what activities the charity should undertake within this. The charity seeks to operate within the community, offering employment, education and person-centred support to people with a learning disability or people recovering from mental health issues.

STRATEGIC REPORT

Achievement and performance

Manager's Report

I am proud to say that Osel Enterprises Ltd, in the last year is looking forward and it has continued to offer outstanding services during a challenging trading period. Our ethos is to inspire people with disabilities and referrals recovering from mental health issues to play a full part in their local community and to ensure that the support and products we provide continues to meet customer/funding requirements by listening to them and acting upon their feedback.

Way Forward offers one of the best Learning Disability Day centres on the Island; offering person-centred support either in the centre or in the community that encourages progression, independence and positive outcomes. We are beginning to see a lot of new customers trying out taster days at Way Forward and existing customers returning after the lockdown period.

Working Towards Wellbeing continues to expand its services due to excellent job retention/employment results, phone meetings are still popular and we are offering face to face meetings in community settings. Due to the reliance on the NHS and the DWP funding, Working Towards Wellbeing is applying for other funding sources to help secure its future. An employer's service will be created to offer employers return to work employment advice and support.

OSEL ENTERPRISES LIMITED

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

Wight Crystal has continually changed its product offer to reflect the changed public attitude towards single use plastics. Our customers are offered a selection of recycled, recyclable, biodegradable and compostable products but we remain alert to changing consumer trends.

Lowering costs by working more efficiently and not replacing staff has helped Wight Crystal fulfil its orders on time and in full. We welcomed the return of planned regular events and will plan increased stock holding levels for a busier, hotter summer.

Wight Crystal has ordered a new glass bottling machine and will plan installation during the winter months of 2022. This machine will give Wight Crystal a much-needed boost in turnover and the new product will attract a new premium customer.

Osel has stabilised its services and is planning a list of repair and renewal jobs that were put on hold due to the pandemic. The turnover and profit will grow to allow the charity to invest and to help secure its future, the long-term aim is to own property.

Tracey Hill - Chief Executive Officer - Osel Enterprises Ltd

OSEL ENTERPRISES LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT

Achievement and performance

Financial results

Again, the charity enjoyed a successful but inevitably challenging year, with new customers and referrals joining Way Forward, Wight Crystal and Working Towards Wellbeing. New funding opportunities encouraged the mental health service to expand, telephone services were introduced where face to face appointments were impossible.

The charity enjoys an enviable reputation for delivering quality support, always exceeding the expectation of its service users. Putting money back into our services and the continual development of our staff, despite the challenges of two Covid lockdowns and the tightening of local budgets, Osel has continued to operate safely. Currently we employ 37 people and have utilised the governments funding schemes wherever possible. We have an excellent, stable workforce, valuing our people creates opportunities for development, which in turn helps secure long service. Recognising our talented team members has helped stabilise all three enterprises and produces outstanding results.

Osel Enterprises Ltd is determined to continually improve its services, products, and internal working practices. We strive to stay ahead of the competition and to be an efficient forward-thinking charity that stands out from all other social enterprises on the Island.

We expect the coming months and full year to be challenging because of the aftermath of Covid and the inevitable tightening of local and national funding for people with Learning Disabilities. Increased funding for Mental Health Services is expected due to the additional people with mental ill health due to the pandemic.

Osel uses a number of key performance indicators in order to measure performance which are set out below:

Net surplus has increased to a healthy 6.06% this year compared to 0.64% in the previous year. This reflects the fact that income has seen a recovery as there was less disruption to activities caused by COVID-19 pandemic restrictions this year compared to the previous year. Net surplus has not yet recovered to pre-pandemic 2020 levels (7.83%), however with all COVID-19 restrictions now lifted and all activities resuming, this is expected to improve for the 2022/2023 financial year.

The year-end raw material and finish stock balance as a percentage of revenue has dropped notably to 9.41% this year compared to 14.71% in the previous year. Year-end watercooler stock as a % of revenue also dropped to 6.67% this year compared to 15.92% in the previous year. Stock levels were high in the previous year due to the disruption in trading activity caused by the COVID-19 pandemic meaning that excess stock built up. Given the costs associated with holding excess stock, this a promising trend. Indeed, these percentages were 9.74% for raw material and finished stock and 10.57% for water cooler stock in the 2019/2020 financial year and so improvements have been made compared to pre-pandemic levels.

Only two employees resigned during the year with resignations as a % of total staff dropping to 5.41% this year compared to 8.82% in the previous year. This is a positive trend and historically low when compared to previous years. Three employees left for other reasons which as a % of total staff was 8.11% which is again a reduction compared to 8.82% in the previous year. All 5 staff that left during the year were from Way Forward which historically has the highest level of staff turnover. This is mostly due to the number of staff employed in this area being on short term contracts.

STRATEGIC REPORT

Financial review

Reserves policy

The trustees consider that the unrestricted funds, which are the free reserves of the charity, should be maintained at a level which equates to approximately four months expenditure.

The current level of unrestricted reserves are £526,069 and are £402,322 after excluding fixed assets and designated funds which means the charity is in line with the policy and the trustees will continue to monitor the funds levels to ensure this is maintained.

Total income for the year was £1,063,138 including £833,986 from unrestricted activities and £229,152 from restricted activities. Total expenditure in the year was £998,694 including £811,774 from unrestricted activities and £186,920 from restricted activities. This resulted in a total operating surplus of £64,444 consisting of a deficit of £22,212 in respect of unrestricted activities and a surplus £42,232 in respect of restricted activities.

Challenges

A constant changing environment is making everyday life at Osel Enterprises Ltd harder for staff, customers and referrals. New ways of working, thinking outside of the box and coping with exhausting and emotional shift patterns is an essential skill that has helped us survive during an unstable trading period.

We have experienced a tightening of social services budgets for new and existing Way Forward customers and we offered more crisis support due to the pressures of residential homes reducing their respite offer or closing their doors. We work closely with the Isle of Wight Council learning disability team, and customers families/carers to try to prevent crisis but due to the current environment crisis is inevitable.

Way Forward is back to normal (pre-covid) attendance figures and are attracting new customers. Working Towards Wellbeing is busy with referrals but the NHS are struggling to recruit mental health therapists, this will impact the service during 2022-2023.

Wight Crystal water is slowly returning to pre-covid figures and are hoping for a hot summer to boost sales. Wight Crystal still operate a next day weekday service and have managed to retain good stock levels to maximise demand.

The Mental Health Employment Service has increasing referral numbers and we have received increased funding from the CCG and the DWP for 2020/21.

OSEL ENTERPRISES LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT

Future plans

Way Forward

Way Forward continues to grow and is planning the return of day and residential trips during 2022 & 2023. Funding successes has continued to support the enterprise as the IOW Council budget constraints are beginning to have an impact on the service.

Way Forward support prices increased in April 2021 will increase again in April 2022 due to the minimum wage increases. The local authority only review service provider rates when the customer has a care review, in can take up to a year to start collecting the increased rates.

The need to lower overhead costs is being investigated and the accounts administration team are using new techniques to reduce invoice processing time and to improve accuracy.

Wight Crystal

Wight Crystal had a hard time recovering from the Pandemic, we are focussing on building good stocks ready for a busy summer period. Components availability, price increases and a delay in getting the new bottling machine has been challenging but we are determined to grow this enterprise to help support our other vital services.

Working Towards Wellbeing

Working Towards Wellbeing continues to receive a high number of referrals from the NHS. We are hoping to expand our services by offering an Employers service, this will make the service less dependent on the NHS and the DWP for funding.

The board would like to place on record its thanks to all its excellent staff but with particular praise going to our Chief Executive Officer, Tracey Hill. As in previous years, Tracey has risen to the extraordinary challenges faced in these difficult times and remains the driving force behind our ongoing success.

David Holmes - Chairman

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustees, organisation and management

The business of the charitable company is managed by the board of trustees; the number of trustees is not subject to a maximum. The trustees hold adhoc meetings but the Chairman in particular also has constant weekly contact with the chief executive officer.

Prospective directors/trustees are initially approached by a member of the board, prior to such nomination being proposed at a board meeting, and subject to such proposal receiving the support of the board, the proposed new trustee is then invited to join the board and following his/her acceptance is fully briefed as to charity matters and it's aims and objectives at the first board meeting which he/she attends. There are no formal policies or procedures for the induction and training of trustees.

The arrangements and setting of pay levels of key management personnel are dealt with in trustee meetings from time to time and a number of factors are used to make the decision such as charity performance, employee performance and general economic factors at the time of the review. The overall performance of the charity and how it achieves its charitable objectives is the usual benchmark of the review and therefore major factor of the pay discussions is the financial and non-financial outcomes, achieved or not, during the relevant period.

OSEL ENTERPRISES LIMITED

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02225130 (England and Wales)

Registered Charity number
1007947

Registered office
7 Daish Way
Dodnor Industrial Estate
Newport
Isle of Wight
PO30 5XJ

Trustees
C P Boswell
D L Holmes
C A Dennett

Auditors
Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Bankers
HSBC
101 St James Street
Newport
Isle of Wight
PO30 1HX

Solicitors
Eldridges
Avenue House
Avenue Road
Freshwater
Isle of Wight
PO40 9UZ

OSEL ENTERPRISES LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Osel Enterprises Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

In so far as each of the persons who was a trustee at the date of approving this report is aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

The auditors, Bright Brown Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12/12/2022 and signed on the board's behalf by:



.....
D L Holmes - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OSEL ENTERPRISES LIMITED**

Qualified opinion

We have audited the financial statements of OSEL Enterprises Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We have audited the financial statements of OSEL Enterprises Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Basis for qualified opinion

The accounts to 31 March 2021 were not audited, and we did not attend the stocktake for the 2021 year end. Therefore, we have been unable to obtain sufficient evidence of existence or completeness of stock, valued at £62,203 held at the start of the year.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OSEL ENTERPRISES LIMITED**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Other Matters

No audit was required or carried out for the year to 31 March 2021 and so the corresponding figures are unaudited.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OSEL ENTERPRISES LIMITED**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company, the principal risks are that of management override of controls, potential fraud in revenue recognition, potential diversion of cash income. The engagement team considered these risks and audit procedures were undertaken as follows:

- Discussions with management regarding the ability to override controls and review of processes in place to confirm no override had occurred.
- Extension of sample sizes relating to revenue recognition.
- The audit team remained aware of the possibility of the diversion of cash income during the course of the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error as fraud may involve deliberate concealment or intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Stevens A.C.A. (Senior Statutory Auditor)
for and on behalf of Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Date: 13/12/2022

OSEL ENTERPRISES LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	8,454	505	8,959	5,457
Charitable activities					
Wight Crystal		286,770	-	286,770	203,058
Way Forward		516,745	-	516,745	308,781
Working Towards Wellbeing		2,515	228,647	231,162	176,867
Living Well		-	-	-	9,443
Investment income	3	2,048	-	2,048	3,006
Other income		17,454	-	17,454	127,594
Total		833,986	229,152	1,063,138	834,206
EXPENDITURE ON					
Charitable activities					
	5				
Wight Crystal		285,299	-	285,299	235,447
Way Forward		526,083	-	526,083	438,346
Working Towards Wellbeing		203	186,920	187,123	145,577
Living Well		189	-	189	9,472
Total		811,774	186,920	998,694	828,842
NET INCOME		22,212	42,232	64,444	5,364
Transfers between funds	17	12,830	(12,830)	-	-
Net movement in funds		35,042	29,402	64,444	5,364
RECONCILIATION OF FUNDS					
Total funds brought forward		491,027	85,435	576,462	571,098
TOTAL FUNDS CARRIED FORWARD		526,069	114,837	640,906	576,462

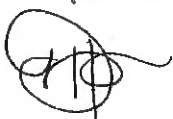
The notes form part of these financial statements

OSEL ENTERPRISES LIMITED

**BALANCE SHEET
31 MARCH 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	67,915	71,898
CURRENT ASSETS			
Stocks	13	46,110	62,203
Debtors	14	106,658	52,035
Cash at bank and in hand		<u>465,251</u>	<u>423,035</u>
		618,019	537,273
CREDITORS			
Amounts falling due within one year	15	(45,028)	(32,709)
NET CURRENT ASSETS		<u>572,991</u>	<u>504,564</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		640,906	576,462
NET ASSETS		<u>640,906</u>	<u>576,462</u>
FUNDS	17		
Unrestricted funds		526,069	491,027
Restricted funds		<u>114,837</u>	<u>85,435</u>
TOTAL FUNDS		<u>640,906</u>	<u>576,462</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12/12/2022 and were signed on its behalf by:



.....
D L Holmes - Trustee

The notes form part of these financial statements

OSEL ENTERPRISES LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>62,421</u>	<u>48,095</u>
Net cash provided by operating activities		<u>62,421</u>	<u>48,095</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(23,953)	(24,702)
Sale of tangible fixed assets		1,700	3,500
Interest received		<u>2,048</u>	<u>3,006</u>
Net cash used in investing activities		<u>(20,205)</u>	<u>(18,196)</u>
Change in cash and cash equivalents in the reporting period		<u>42,216</u>	<u>29,899</u>
Cash and cash equivalents at the beginning of the reporting period		<u>423,035</u>	<u>393,136</u>
Cash and cash equivalents at the end of the reporting period		<u><u>465,251</u></u>	<u><u>423,035</u></u>

The notes form part of these financial statements

OSEL ENTERPRISES LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	64,444	5,364
Adjustments for:		
Depreciation charges	27,936	24,565
Profit on disposal of fixed assets	(1,700)	(3,500)
Interest received	(2,048)	(3,006)
Decrease in stocks	16,093	1,130
(Increase)/decrease in debtors	(54,623)	31,470
Increase/(decrease) in creditors	12,319	(7,928)
Net cash provided by operations	<u>62,421</u>	<u>48,095</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>423,035</u>	<u>42,216</u>	<u>465,251</u>
	<u>423,035</u>	<u>42,216</u>	<u>465,251</u>
Total	<u>423,035</u>	<u>42,216</u>	<u>465,251</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company is registered in England and Wales and is limited by guarantee. The financial statements are presented in Sterling, which is the functional currency of the charitable company. There are no material uncertainties about the charity's ability to continue. The charity constitutes a public benefit entity as defined by FRS 102.

Income

Voluntary Income

Donations are recognised in the Statement of Financial Activities once the charitable company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably, this is generally upon receipt of the donation.

Investment Income

Interest receivable is recognised over the period it is accrued except where there are conditions imposed that must be met before interest is received. Where this is the case the income is recognised once the conditions have been met.

Charitable Activities

Income from trading activities is recognised, net of VAT and all other sales taxes when the goods are delivered or services are provided.

Grants are recognised when unconditional entitlement to the income is passed to the charitable company. Where there are performance related terms and conditions that must be met before unconditional entitlement passes to the charitable company, the income is recognised once it is highly probable that these will be met. Where no such conditions exist the income is recognised when it is received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The only costs not already directly attributed to an activity are governance costs. These have been apportioned evenly between the non-restricted activities of the charity.

Tangible fixed assets

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

Plant and machinery	- Straight line over 4 or 5 years
Fixtures and fittings	- Straight line over 4 or 5 years

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Motor vehicles	- Straight line over 4 or 5 years
Recipes	- Straight line over 5 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The value of finished goods is calculated by using hourly labour rates divided by number of products in a set, plus the value of raw materials. Overheads of production are not factored into the valuation formulae.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>8,959</u>	<u>5,457</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>2,048</u>	<u>3,006</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Sales	Wight Crystal	271,151	185,975
CDG income	Wight Crystal	15,604	17,083
Grants	Wight Crystal	15	-
Sales	Way Forward	3,556	2,837
Support contracts	Way Forward	466,956	272,101
CDG income	Way Forward	7,202	5,224
Travel & expenses reimbursed by client	Way Forward	20,625	9,120
Grants	Way Forward	15,867	19,011
Activities income	Way Forward	32	88
Miscellaneous income	Way Forward	2,507	400
Grants	Working Towards Wellbeing	231,162	176,867
Grants	Living Well	-	9,443
		<u>1,034,677</u>	<u>698,149</u>

Grants received, included in the above, are as follows:

	2022 £	2021 £
IOW NHS CCG (Working towards wellbeing)	112,584	112,583
Age Concern IW (Living Well)	-	9,443
NHS IOW EA (IAPT Scheme)	88,847	73,284
NHS IOW Data Collection	12,164	(9,000)
Isle of Wight Council	-	14,886
Island Roads	-	4,125
Infection control grant	15,000	-
SSP covid rebate	896	-
Family support service	17,553	-
	<u>247,044</u>	<u>205,321</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Wight Crystal	283,504	1,795	285,299
Way Forward	520,719	5,364	526,083
Working Towards Wellbeing	184,786	2,337	187,123
Living Well	182	7	189
	<u>989,191</u>	<u>9,503</u>	<u>998,694</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	666,625	587,265
Rent	45,527	45,737
Rates & water	3,124	1,898
Insurance	14,553	11,103
Light & heat	14,319	7,691
Telephone and computer costs	16,101	14,319
Postage, stationery & marketing	1,960	2,526
Advertising	3,185	-
Sundries	442	-
Wight Crystal cost of sales	93,581	51,426
Client expenses	33,632	12,715
Staff training	2,442	1,211
Establishment expenses	1,854	670
Repairs & renewals	27,751	19,649
Bank & other financial charges	3,118	2,945
Motor & travel	17,080	21,765
Bad debts & provision written back	474	733
Legal & professional fees	4,229	4,710
General administration expenses	4,190	3,944
Staff clothing	283	396
Equipment hire	2,513	1,965
Health, safety & welfare	5,371	11,936
Allotment expenses	237	775
Donations to others	364	300
Depreciation	27,936	24,565
Loss on sale of assets	<u>(1,700)</u>	<u>(3,500)</u>
	<u>989,191</u>	<u>826,744</u>

OSEL ENTERPRISES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****7. SUPPORT COSTS**

	Governance costs
	£
Wight Crystal	1,795
Way Forward	5,364
Working Towards Wellbeing	2,337
Living Well	<u>7</u>
	<u>9,503</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	5,551	-
Depreciation - owned assets	27,936	24,565
Other operating leases	45,527	45,737
Surplus on disposal of fixed assets	<u>(1,700)</u>	<u>(3,500)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	609,335	541,384
Social security costs	44,169	34,149
Other pension costs	<u>13,121</u>	<u>11,732</u>
	<u>666,625</u>	<u>587,265</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. STAFF COSTS - continued

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

	2022	2021
OSEL - full time	1	1
Wight Crystal - full time	4	3
Wight Crystal - part time	3	4
Way Forward - full time	18	16
Way Forward - part time	4	5
Working Towards Wellbeing - full time	7	5
	<u>37</u>	<u>34</u>

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

Key personnel employed during the year were as follows:

Job Role	Total compensation
Chief Executive Officer:	£47,678

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,457	-	5,457
Charitable activities			
Wight Crystal	203,058	-	203,058
Way Forward	289,770	19,011	308,781
Working Towards Wellbeing	-	176,867	176,867
Living Well	-	9,443	9,443
Investment income	2,558	448	3,006
Other income	<u>127,594</u>	<u>-</u>	<u>127,594</u>
Total	<u>628,437</u>	<u>205,769</u>	<u>834,206</u>
EXPENDITURE ON			
Charitable activities			
Wight Crystal	235,447	-	235,447
Way Forward	432,951	5,395	438,346
Working Towards Wellbeing	-	145,577	145,577
Living Well	-	<u>9,472</u>	<u>9,472</u>
Total	<u>668,398</u>	<u>160,444</u>	<u>828,842</u>
NET INCOME/(EXPENDITURE)	(39,961)	45,325	5,364

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Transfers between funds	<u>14,125</u>	<u>(14,125)</u>	-
Net movement in funds	(25,836)	31,200	5,364
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>516,863</u>	<u>54,235</u>	<u>571,098</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>491,027</u></u>	<u><u>85,435</u></u>	<u><u>576,462</u></u>

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Recipes £	Totals £
COST					
At 1 April 2021	326,370	31,314	112,523	9,000	479,207
Additions	4,842	1,121	17,990	-	23,953
Disposals	-	-	<u>(21,088)</u>	-	<u>(21,088)</u>
At 31 March 2022	<u>331,212</u>	<u>32,435</u>	<u>109,425</u>	<u>9,000</u>	<u>482,072</u>
DEPRECIATION					
At 1 April 2021	306,447	23,323	71,539	6,000	407,309
Charge for year	7,030	2,110	16,996	1,800	27,936
Eliminated on disposal	-	-	<u>(21,088)</u>	-	<u>(21,088)</u>
At 31 March 2022	<u>313,477</u>	<u>25,433</u>	<u>67,447</u>	<u>7,800</u>	<u>414,157</u>
NET BOOK VALUE					
At 31 March 2022	<u>17,735</u>	<u>7,002</u>	<u>41,978</u>	<u>1,200</u>	<u>67,915</u>
At 31 March 2021	<u>19,923</u>	<u>7,991</u>	<u>40,984</u>	<u>3,000</u>	<u>71,898</u>

OSEL ENTERPRISES LIMITED

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

13. STOCKS

	2022	2021
	£	£
Raw materials & finished goods	26,988	29,868
Water cooler stocks	<u>19,122</u>	<u>32,335</u>
	<u>46,110</u>	<u>62,203</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	92,728	38,250
Other debtors	7,010	6,750
VAT	-	326
Prepayments and accrued income	<u>6,920</u>	<u>6,709</u>
	<u>106,658</u>	<u>52,035</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	20,430	19,679
Social security and other taxes	11,395	7,237
VAT	2,177	-
Other creditors	2,766	3,733
Accrued expenses	<u>8,260</u>	<u>2,060</u>
	<u>45,028</u>	<u>32,709</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	67,915	-	67,915	71,898
Current assets	490,304	127,715	618,019	537,273
Current liabilities	<u>(32,150)</u>	<u>(12,878)</u>	<u>(45,028)</u>	<u>(32,709)</u>
	<u>526,069</u>	<u>114,837</u>	<u>640,906</u>	<u>576,462</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

17. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	487,574	22,212	(39,549)	470,237
Theatre Fund	2,576	-	-	2,576
Customer's New Kitchen	322	-	(66)	256
Allotment Fund	555	-	(555)	-
Contingency Fund	-	-	53,000	53,000
	491,027	22,212	12,830	526,069
Restricted funds				
Working Towards Wellbeing	84,473	41,727	(12,830)	113,370
Asdan	962	-	-	962
Festival fund from Asda	-	505	-	505
	85,435	42,232	(12,830)	114,837
TOTAL FUNDS	<u>576,462</u>	<u>64,444</u>	<u>-</u>	<u>640,906</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	833,986	(811,774)	22,212
Restricted funds			
Working Towards Wellbeing	228,647	(186,920)	41,727
Festival fund from Asda	505	-	505
	229,152	(186,920)	42,232
TOTAL FUNDS	<u>1,063,138</u>	<u>(998,694)</u>	<u>64,444</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	513,262	(39,579)	13,891	487,574
Theatre Fund	2,989	(7)	(406)	2,576
Customer's New Kitchen	322	-	-	322
Allotment Fund	290	(375)	640	555
	<u>516,863</u>	<u>(39,961)</u>	<u>14,125</u>	<u>491,027</u>
Restricted funds				
Working Towards Wellbeing	43,476	31,638	9,359	84,473
Asdan	1,471	(509)	-	962
Living Well	9,288	71	(9,359)	-
Way Forward Kitchen	-	4,125	(4,125)	-
Way Forward Minibus	-	10,000	(10,000)	-
	<u>54,235</u>	<u>45,325</u>	<u>(14,125)</u>	<u>85,435</u>
TOTAL FUNDS	<u>571,098</u>	<u>5,364</u>	<u>-</u>	<u>576,462</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	628,037	(667,616)	(39,579)
Theatre Fund	-	(7)	(7)
Allotment Fund	400	(775)	(375)
	<u>628,437</u>	<u>(668,398)</u>	<u>(39,961)</u>
Restricted funds			
Working Towards Wellbeing	177,215	(145,577)	31,638
Asdan	-	(509)	(509)
Living Well	9,543	(9,472)	71
Way Forward Kitchen	4,125	-	4,125
Workforce Capacity Fund	4,886	(4,886)	-
Way Forward Minibus	10,000	-	10,000
	<u>205,769</u>	<u>(160,444)</u>	<u>45,325</u>
TOTAL FUNDS	<u>834,206</u>	<u>(828,842)</u>	<u>5,364</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	513,262	(17,367)	(25,658)	470,237
Theatre Fund	2,989	(7)	(406)	2,576
Customer's New Kitchen	322	-	(66)	256
Allotment Fund	290	(375)	85	-
Contingency Fund	-	-	53,000	53,000
	516,863	(17,749)	26,955	526,069
Restricted funds				
Working Towards Wellbeing	43,476	73,365	(3,471)	113,370
Asdan	1,471	(509)	-	962
Living Well	9,288	71	(9,359)	-
Way Forward Kitchen	-	4,125	(4,125)	-
Way Forward Minibus	-	10,000	(10,000)	-
Festival fund from Asda	-	505	-	505
	54,235	87,557	(26,955)	114,837
TOTAL FUNDS	<u>571,098</u>	<u>69,808</u>	<u>-</u>	<u>640,906</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,462,023	(1,479,390)	(17,367)
Theatre Fund	-	(7)	(7)
Allotment Fund	400	(775)	(375)
	<u>1,462,423</u>	<u>(1,480,172)</u>	<u>(17,749)</u>
Restricted funds			
Working Towards Wellbeing	405,862	(332,497)	73,365
Asdan	-	(509)	(509)
Living Well	9,543	(9,472)	71
Way Forward Kitchen	4,125	-	4,125
Workforce Capacity Fund	4,886	(4,886)	-
Way Forward Minibus	10,000	-	10,000
Festival fund from Asda	505	-	505
	<u>434,921</u>	<u>(347,364)</u>	<u>87,557</u>
TOTAL FUNDS	<u>1,897,344</u>	<u>(1,827,536)</u>	<u>69,808</u>

Designated Funds

The theatre fund is donations towards and income generated from productions of various shows put on by Way Forward.

The contingency fund is a redundancy reserve fund to protect the services funded by NHS/DWP and the Isle of Wight council.

The allotment fund is used when funds or donations are received from local companies for the allotment.

Restricted Funds

Working Towards Wellbeing is an employment service for people recovering from mental health conditions; the service provides support for referrals to retain or gain employment.

The Asdan fund is both an award scheme and accreditation network, providing educational opportunities for young people, helping learners develop their personal and social skills through its award programmes and qualifications.

Way Forward Kitchen relates to a one-off restricted grant to fund the installation of a new kitchen at the Way Forward site.

The festival fund from Asda is used to help finance a festival or party at Way Forward to celebrate customers returning to the center after COVID-19. The fund had to be used to help charities recover from the lockdown period and to help reduce increased anxiety levels.

17. MOVEMENT IN FUNDS - continued

Transfers between funds

The following transfers have been made between funds during the year:

£53,000 has been transferred to the contingency designated fund from the general fund representing redundancy reserve funds to protect the services funded by NHS/DWP and the Isle of Wight council.

Other smaller transfers have been made between the general fund and the designated funds at the trustees' discretion.

18. OTHER FINANCIAL COMMITMENTS

The charitable company has commitments under non-cancellable operating leases for property of £61,385 and for plant and machinery of £11,065.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

OSEL ENTERPRISES LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	8,959	5,457
Investment income		
Deposit account interest	2,048	3,006
Charitable activities		
Sales	274,707	188,812
Support contracts	466,956	272,101
CDG income	22,806	22,307
Travel & expenses reimbursed by client	20,625	9,120
Grants	247,044	205,321
Activities income	32	88
Miscellaneous income	2,507	400
	<u>1,034,677</u>	<u>698,149</u>
Other income		
Job retention scheme income	<u>17,454</u>	<u>127,594</u>
Total incoming resources	1,063,138	834,206
EXPENDITURE		
Charitable activities		
Staff costs	609,335	541,384
Social security	44,169	34,149
Pension costs	13,121	11,732
Rent	45,527	45,737
Rates & water	3,124	1,898
Insurance	14,553	11,103
Light & heat	14,319	7,691
Telephone and computer costs	16,101	14,319
Postage, stationery & marketing	1,960	2,526
Advertising	3,185	-
Sundries	442	-
Wight Crystal cost of sales	93,581	51,426
Client expenses	33,632	12,715
Staff training	2,442	1,211
Establishment expenses	1,854	670
Repairs & renewals	27,751	19,649
Carried forward	925,096	756,210

This page does not form part of the statutory financial statements

OSEL ENTERPRISES LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Charitable activities		
Brought forward	925,096	756,210
Bank & other financial charges	3,118	2,945
Motor & travel	17,080	21,765
Bad debts & provision written back	474	733
Legal & professional fees	4,229	4,710
General administration expenses	4,190	3,944
Staff clothing	283	396
Equipment hire	2,513	1,965
Health, safety & welfare	5,371	11,936
Allotment expenses	237	775
Donations to others	364	300
Depreciation of tangible fixed assets	27,936	24,565
(Profit)/loss on sale of tangible fixed assets	(1,700)	(3,500)
	<u>989,191</u>	<u>826,744</u>
Support costs		
Governance costs		
Auditors' remuneration	5,551	-
Accountancy	3,952	1,798
Independent examiners	-	300
	<u>9,503</u>	<u>2,098</u>
Total resources expended	<u>998,694</u>	<u>828,842</u>
Net income	<u><u>64,444</u></u>	<u><u>5,364</u></u>

This page does not form part of the statutory financial statements

OSEL ENTERPRISES LIMITED

England & Wales - Charity number 1007947

Accounts

REGISTERED COMPANY NUMBER: 02225130 (England and Wales)
REGISTERED CHARITY NUMBER: 1007947

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
OSEL ENTERPRISES LIMITED**

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

OSEL ENTERPRISES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021**

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OSEL ENTERPRISES LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and principle activity

Osel Enterprises Ltd is an inclusive, outstanding support, education and learning service based on the Isle of Wight. Established to provide work for people with disabilities, Osel Enterprises continues to work with people encouraging independence and promoting community groups, offering ASDAN education, arranging volunteering and working with local employers to offer paid employment opportunities.

Osel Enterprises Ltd is managed by a board of trustees who live on the Isle of Wight and are involved in the local community.

Public benefit

The trustees have paid due regard to the guidance from the Charity Commission regarding public benefit and what activities the charity should undertake within this. The charity seeks to operate within the community, offering employment, education and person-centred support to people with a learning disability or people recovering from mental health issues.

ACHIEVEMENT AND PERFORMANCE

Manager's Report

I am proud to say that Osel Enterprises Ltd, in the last year has continued to offer outstanding services during a very difficult trading period. Our ethos is to inspire people with disabilities and mental health issues to play a full part in their local community and to ensure that the support and products we provide continues to meet customer/funding requirements by listening to them and acting upon their wishes.

Due to the pandemic, we adapted our working practices in all departments to follow government guidelines and maintain the services that we offer in a safe, professional way.

Way Forward offers one of the best Learning Disability Day centres on the Island; offering person-centred support that encourages progression, independence and positive outcomes. Exercise support was offered during the lockdown instead of internal group sessions, this allowed us to go out into the community to support our customers and reduce customer anxiety levels during a very uncertain period.

Living Well funding ended in June, this service was a success and reached out to people in the community that normally would not be able to access help and support from an experienced third-party provider. This service allowed us to develop our relationship with other Island organisations which could lead to other opportunities in the future.

Working Towards Wellbeing continues to expand its services due to excellent job retention/employment results and has received increased funding from the Department of Work State and Pensions to provide an additional employment advisor. Face to face meetings were replaced with telephone appointments to help maintain our employment advice and support service. Staff continue to work long hours to cope with increased demand. Due to the reliance on the NHS and the DWP funding, Working Towards Wellbeing is applying for other funding sources to help secure its future.

OSEL ENTERPRISES LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Wight Crystal has continually changed its product offer to reflect the changed public attitude towards single use plastics. Our customers are offered a selection of recycled, recyclable, biodegradable and compostable products but we remain alert to changing consumer trends.

Lowering costs by working more efficiently and not replacing staff has helped Wight Crystal fulfil its orders on time and in full. We welcomed the return of some smaller events and customers began to turn their watercoolers back on.

Despite the Covid challenges, Osel has stabilised its services and is seeing a gradual return of its customers and referrals after the governments 'stay at home' advice and the shutdown of the Way Forward centre.

Tracey Hill - Chief Executive Officer - Osel Enterprises Ltd

Financial results

Again, the charity enjoyed a successful but inevitably challenging year, with new customers and referrals joining Way Forward, Wight Crystal and Working Towards Wellbeing. New funding opportunities encouraged the mental health service to expand, telephone services were introduced where face to face appointments were impossible. Further expansion of the service is expected in time ahead as normality slowly resumes.

The charity enjoys an enviable reputation for delivering quality support, always exceeding the expectation of its service users. Putting money back into our services and the continual development of our staff, despite the challenges of two Covid lockdowns, Osel has continued to operate safely. Currently we employ 34 people and have utilised the governments furlough scheme wherever possible. Despite this, we have reduced headcount without resorting to redundancy payments. We have an excellent, stable workforce, valuing our people creates opportunities for development, which in turn helps secure long service. Recognising our talented team members has helped stabilise all three enterprises and produces outstanding results.

Osel Enterprises Ltd is determined to continually improve its services, products, and internal working practices. We strive to stay ahead of the competition and to be an efficient forward-thinking charity that stands out from all other social enterprises on the Island.

We expect the coming months and full year to be challenging because of the aftermath of Covid and the inevitable tightening of local and national funding for people with Learning Disabilities. Increased funding for Mental Health Services is expected due to the additional people with mental ill health due to the pandemic.

FINANCIAL REVIEW

Reserves policy

The trustees consider that the unrestricted funds, which are the free reserves of the charity, should be maintained at a level which equates to approximately four months expenditure.

The current level of reserves held in the general fund are £487,574 and are £415,076 after excluding fixed assets which means the charity is in line with the policy and the trustees will continue to monitor the funds levels to ensure this is maintained.

Total income for the year was £834,206 including £628,437 from unrestricted activities and £205,769 from restricted activities. Total expenditure in the year was £828,842 including £668,398 from unrestricted activities and £160,444 from restricted activities. This resulted in a total operating surplus of £5,364 consisting of a deficit of £25,836 in respect of unrestricted activities and a surplus £31,200 in respect of restricted activities.

OSEL ENTERPRISES LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Challenges

A constant changing environment is making everyday life at Osel Enterprises Ltd harder for staff, customers and referrals. New ways of working, thinking outside of the box and coping with exhausting and emotional shift patterns is an essential skill that has helped us survive during an unstable trading period.

We have experienced a tightening of social services budgets for new and existing Way Forward customers and we offered more crisis support due to the pandemic. Way Forward has been selected to be part of an Individual Service Fund trial with the IOW Council, this will offer flexibility for the customer and will help produce positive outcomes.

Way Forward experienced significant drop-off in customer attendance and was forced to shut down on two occasions due to the government guidelines to 'stay at home'.

Wight Crystal water has also seen a reduction in sales and has found access to customer premises for cleaning/sterilising equipment challenging. Wight Crystal still operated an essential daily delivery service to the hospital, hospice and care homes across the Island during the lockdown.

The Mental Health Employment Service has increasing referral numbers and we have received increased funding from the CCG and the DWP for 2020/21.

FUTURE PLANS

Way Forward

Way Forward has applied for funding for new IT equipment and workforce COVID-19 funds with the Isle of Wight Council.

The bespoke database continues to be developed and is giving staff easy access to customer records, HR information and a customer attendance system.

Wight Crystal

Wight Crystal will concentrate on building back its water sales order book and catching up with a backlog of service cleaning and disinfecting over the next 12 months. Wight Crystal will source a range of non-contact water coolers to give the customer a safe alternative to the traditional tap operated models.

Despite the many challenges, we managed to maintain deliveries of both water and cooler supplies and as ever, new opportunities are constantly being investigated. Our plan to offer our spring water in glass bottles for local hospitality businesses was put on hold until the trading environment improved. We will proceed as soon as possible with this plan.

Working Towards Wellbeing

Working Towards Wellbeing continues to expand its support services due to an excellent track record of results. We expect to continue winning additional funding from the DWP for a full-time Employment Advisor and a part-time data collection position.

The board would like to place on record its thanks to all of its excellent staff but with particular praise going to our Chief Executive Officer, Tracey Hill. As in previous years, Tracey has risen to the extraordinary challenges faced in these difficult times and remains the driving force behind our ongoing success.

David Holmes - Chairman

OSEL ENTERPRISES LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustees, organisation and management

The business of the charitable company is managed by the board of trustees; the number of trustees is not subject to a maximum. The trustees hold adhoc meetings but the Chairman in particular also has constant weekly contact with the chief executive officer.

Prospective directors/trustees are initially approached by a member of the board, prior to such nomination being proposed at a board meeting, and subject to such proposal receiving the support of the board, the proposed new trustee is then invited to join the board and following his/her acceptance is fully briefed as to charity matters and its aims and objectives at the first board meeting which he/she attends. There are no formal policies or procedures for the induction and training of trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02225130 (England and Wales)

Registered Charity number

1007947

Registered office

7 Daish Way
Dodnor Industrial Estate
Newport
Isle of Wight
PO30 5XJ

Trustees

C P Boswell
D L Holmes
C A Dennett

Independent Examiner

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

OSEL ENTERPRISES LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

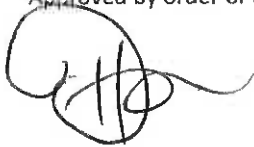
Bankers

HSBC
101 St James Street
Newport
Isle of Wight
PO30 1HX

Solicitors

Eldridges
Avenue House
Avenue Road
Freshwater
Isle of Wight
PO40 9UZ

Approved by order of the board of trustees on and signed on its behalf by:



.....
D L Holmes - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
OSEL ENTERPRISES LIMITED**

Independent examiner's report to the trustees of OSEL Enterprises Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



D Stevens ACA
ICAEW
Bright Brown Limited
Chartered Accountants
Newport
Isle of Wight

Date: 25/10/2021

OSEL ENTERPRISES LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,457	-	5,457	10,814
Charitable activities	4				
Wight Crystal		203,058	-	203,058	311,937
Way Forward		289,770	19,011	308,781	582,502
Working Towards Wellbeing		-	176,867	176,867	170,055
Living Well		-	9,443	9,443	37,773
Investment income	3	2,558	448	3,006	2,563
Other income		127,594	-	127,594	-
Total		628,437	205,769	834,206	1,115,644
EXPENDITURE ON					
Charitable activities	5				
Wight Crystal		235,447	-	235,447	299,791
Way Forward		432,951	5,395	438,346	563,426
Working Towards Wellbeing		-	145,577	145,577	131,274
Living Well		-	9,472	9,472	33,818
Total		668,398	160,444	828,842	1,028,309
NET INCOME/(EXPENDITURE)		(39,961)	45,325	5,364	87,335
Transfers between funds	16	14,125	(14,125)	-	-
Net movement in funds		(25,836)	31,200	5,364	87,335
RECONCILIATION OF FUNDS					
Total funds brought forward		516,863	54,235	571,098	483,763
TOTAL FUNDS CARRIED FORWARD		491,027	85,435	576,462	571,098

The notes form part of these financial statements

OSEL ENTERPRISES LIMITED

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	71,898	71,761
CURRENT ASSETS			
Stocks	12	62,203	63,333
Debtors	13	52,035	83,505
Cash at bank and in hand		423,035	393,136
		<u>537,273</u>	<u>539,974</u>
CREDITORS			
Amounts falling due within one year	14	(32,709)	(40,637)
		<u>504,564</u>	<u>499,337</u>
NET CURRENT ASSETS			
		<u>504,564</u>	<u>499,337</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>576,462</u>	<u>571,098</u>
NET ASSETS		<u>576,462</u>	<u>571,098</u>
FUNDS	16		
Unrestricted funds		491,027	516,863
Restricted funds		85,435	54,235
TOTAL FUNDS		<u>576,462</u>	<u>571,098</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

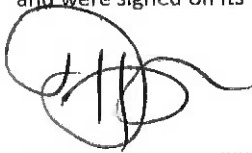
The notes form part of these financial statements

OSEL ENTERPRISES LIMITED

BALANCE SHEET - continued
31 MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22/03/21.....
and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'D L Holmes', enclosed within a circular stamp or seal.

.....
D L Holmes - Trustee

The notes form part of these financial statements

OSEL ENTERPRISES LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	48,095	129,794
Net cash provided by operating activities		48,095	129,794
Cash flows from investing activities			
Purchase of tangible fixed assets		(24,702)	(38,560)
Sale of tangible fixed assets		3,500	2,583
Interest received		3,006	2,563
Net cash used in investing activities		(18,196)	(33,414)
Change in cash and cash equivalents in the reporting period		29,899	96,380
Cash and cash equivalents at the beginning of the reporting period		393,136	296,756
Cash and cash equivalents at the end of the reporting period		423,035	393,136

The notes form part of these financial statements

OSEL ENTERPRISES LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	5,364	87,335
Adjustments for:		
Depreciation charges	24,565	26,875
(Profit)/loss on disposal of fixed assets	(3,500)	746
Interest received	(3,006)	(2,563)
Decrease/(increase) in stocks	1,130	(9,326)
Decrease in debtors	31,470	33,017
Decrease in creditors	(7,928)	(6,290)
Net cash provided by operations	<u>48,095</u>	<u>129,794</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	393,136	29,899	423,035
	<u>393,136</u>	<u>29,899</u>	<u>423,035</u>
Total	<u>393,136</u>	<u>29,899</u>	<u>423,035</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company is registered in England and Wales and is limited by guarantee.

Income

Voluntary Income

Donations are recognised in the Statement of Financial Activities once the charitable company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably, this is generally upon receipt of the donation.

Investment Income

Interest receivable is recognised over the period it is accrued except where there are conditions imposed that must be met before interest is received. Where this is the case the income is recognised once the conditions have been met.

Charitable Activities

Income from trading activities is recognised, net of VAT and all other sales taxes when the goods are delivered or services are provided.

Grants are recognised when unconditional entitlement to the income is passed to the charitable company. Where there are performance related terms and conditions that must be met before unconditional entitlement passes to the charitable company, the income is recognised once it is highly probable that these will be met. Where no such conditions exist the income is recognised when it is received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The only costs not already directly attributed to an activity are governance costs. These have been apportioned evenly between the non-restricted activities of the charity.

Tangible fixed assets

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

Plant and machinery	- Straight line over 4 or 5 years
Fixtures and fittings	- Straight line over 4 or 5 years

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Motor vehicles	- Straight line over 4 or 5 years
Recipes	- Straight line over 5 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The value of finished goods is calculated by using hourly labour rates divided by number of products in a set, plus the value of raw materials. Overheads of production are not factored into the valuation formulae.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	5,457	10,814
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	3,006	2,563
	<u> </u>	<u> </u>

OSEL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Sales	Wight Crystal	185,975	293,675
CDG income	Wight Crystal	17,083	18,143
Miscellaneous income	Wight Crystal	-	119
Sales	Way Forward	2,837	2,531
Support contracts	Way Forward	272,101	552,162
CDG income	Way Forward	5,224	-
Travel & expenses reimbursed by client	Way Forward	9,120	18,342
Grants	Way Forward	19,011	-
Activities income	Way Forward	88	4,023
Miscellaneous income	Way Forward	400	5,444
Grants	Working Towards Wellbeing	176,867	170,055
Grants	Living Well	9,443	37,773
		<u>698,149</u>	<u>1,102,267</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
IOW NHS CCG (Working towards wellbeing)	112,583	105,624
Age Concern IW (Living Well)	9,443	37,773
NHS IOW EA (IAPT Scheme)	73,284	57,431
NHS IOW Data Collection	(9,000)	7,000
Isle of Wight Council	14,886	-
Island Roads	4,125	-
	<u>205,321</u>	<u>207,828</u>

OSEL ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Wight Crystal	234,918	529	235,447
Way Forward	437,190	1,156	438,346
Working Towards Wellbeing	145,164	413	145,577
Living Well	9,472	-	9,472
	<u>826,744</u>	<u>2,098</u>	<u>828,842</u>

6. SUPPORT COSTS

	Governance costs £
Wight Crystal	529
Way Forward	1,156
Working Towards Wellbeing	413
	<u>2,098</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Auditors' remuneration	-	3,150
Other non-audit services	-	1,386
Depreciation - owned assets	24,565	26,874
Other operating leases	45,737	44,501
Surplus/(deficit) on disposal of fixed assets	<u>(3,500)</u>	<u>746</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	541,384	627,369
Social security costs	34,149	40,159
Other pension costs	11,732	12,790
	<u>587,265</u>	<u>680,318</u>

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

	2021	2020
OSEL - full time	1	1
Living Well - full time	-	1
Wight Crystal - full time	3	3
Wight Crystal - part time	4	4
Way Forward - full time	16	17
Way Forward - part time	5	7
Working Towards Wellbeing - full time	5	5
	<u>34</u>	<u>38</u>

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

Key personnel employed during the year were as follows:

Job Role	Remuneration
Chief Executive Officer:	£39,563

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,814	-	10,814
Charitable activities			
Wight Crystal	311,937	-	311,937
Way Forward	582,502	-	582,502
Working Towards Wellbeing	-	170,055	170,055
Living Well	-	37,773	37,773
Investment income	2,440	123	2,563
Total	907,693	207,951	1,115,644
EXPENDITURE ON			
Charitable activities			
Wight Crystal	299,791	-	299,791
Way Forward	563,426	-	563,426
Working Towards Wellbeing	-	131,274	131,274
Living Well	-	33,818	33,818
Total	863,217	165,092	1,028,309
NET INCOME	44,476	42,859	87,335
RECONCILIATION OF FUNDS			
Total funds brought forward	472,387	11,376	483,763
TOTAL FUNDS CARRIED FORWARD	516,863	54,235	571,098

OSEL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Recipes £	Totals £
COST					
At 1 April 2020	319,433	25,869	111,597	9,000	465,899
Additions	6,937	5,445	12,320	-	24,702
Disposals	-	-	(11,394)	-	(11,394)
At 31 March 2021	326,370	31,314	112,523	9,000	479,207
DEPRECIATION					
At 1 April 2020	297,894	22,176	69,868	4,200	394,138
Charge for year	8,553	1,147	13,065	1,800	24,565
Eliminated on disposal	-	-	(11,394)	-	(11,394)
At 31 March 2021	306,447	23,323	71,539	6,000	407,309
NET BOOK VALUE					
At 31 March 2021	19,923	7,991	40,984	3,000	71,898
At 31 March 2020	21,539	3,693	41,729	4,800	71,761

12. STOCKS

	2021 £	2020 £
Raw materials & finished goods	29,868	30,373
Water cooler stocks	32,335	32,960
	62,203	63,333

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	38,250	69,510
Other debtors	6,750	6,750
VAT	326	-
Prepayments and accrued income	6,709	7,245
	52,035	83,505

OSEL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	19,679	19,374
Social security and other taxes	7,237	9,612
VAT	-	357
Other creditors	3,733	4,796
Accrued expenses	2,060	6,498
	<u>32,709</u>	<u>40,637</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	71,898	-	71,898	71,761
Current assets	451,838	85,435	537,273	539,974
Current liabilities	(32,709)	-	(32,709)	(40,637)
	<u>491,027</u>	<u>85,435</u>	<u>576,462</u>	<u>571,098</u>

16. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General fund	513,262	(39,579)	13,891	487,574
Theatre Fund	2,989	(7)	(406)	2,576
Customer's New Kitchen	322	-	-	322
Allotment Fund	290	(375)	640	555
	<u>516,863</u>	<u>(39,961)</u>	<u>14,125</u>	<u>491,027</u>
Restricted funds				
Working Towards Wellbeing	43,476	31,638	9,359	84,473
Asdan	1,471	(509)	-	962
Living Well	9,288	71	(9,359)	-
Way Forward Kitchen	-	4,125	(4,125)	-
Way Forward Minibus	-	10,000	(10,000)	-
	<u>54,235</u>	<u>45,325</u>	<u>(14,125)</u>	<u>85,435</u>
TOTAL FUNDS	<u>571,098</u>	<u>5,364</u>	<u>-</u>	<u>576,462</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	628,037	(667,616)	(39,579)
Theatre Fund	-	(7)	(7)
Allotment Fund	400	(775)	(375)
	<u>628,437</u>	<u>(668,398)</u>	<u>(39,961)</u>
Restricted funds			
Working Towards Wellbeing	177,215	(145,577)	31,638
Asdan	-	(509)	(509)
Living Well	9,543	(9,472)	71
Way Forward Kitchen	4,125	-	4,125
Workforce Capacity Fund	4,886	(4,886)	-
Way Forward Minibus	10,000	-	10,000
	<u>205,769</u>	<u>(160,444)</u>	<u>45,325</u>
TOTAL FUNDS	<u>834,206</u>	<u>(828,842)</u>	<u>5,364</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	470,299	42,963	513,262
Theatre Fund	1,535	1,454	2,989
Customer's New Kitchen	553	(231)	322
Allotment Fund	-	290	290
	<u>472,387</u>	<u>44,476</u>	<u>516,863</u>
Restricted funds			
Working Towards Wellbeing	4,695	38,781	43,476
Asdan	1,471	-	1,471
Living Well	5,210	4,078	9,288
	<u>11,376</u>	<u>42,859</u>	<u>54,235</u>
TOTAL FUNDS	<u>483,763</u>	<u>87,335</u>	<u>571,098</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,530,010	(1,526,626)	3,384
Theatre Fund	3,920	(2,473)	1,447
Customer's New Kitchen	-	(231)	(231)
Allotment Fund	2,200	(2,285)	(85)
	<u>1,536,130</u>	<u>(1,531,615)</u>	<u>4,515</u>
Restricted funds			
Working Towards Wellbeing	347,270	(276,851)	70,419
Asdan	-	(509)	(509)
Living Well	47,439	(43,290)	4,149
Way Forward Kitchen	4,125	-	4,125
Workforce Capacity Fund	4,886	(4,886)	-
Way Forward Minibus	10,000	-	10,000
	<u>413,720</u>	<u>(325,536)</u>	<u>88,184</u>
TOTAL FUNDS	<u>1,949,850</u>	<u>(1,857,151)</u>	<u>92,699</u>

Designated Funds

The theatre fund is donations towards and income generated from productions of various shows put on by Way Forward.

Restricted Funds

Working Towards Wellbeing is an employment service for people recovering from mental health conditions; the service provides support for referrals to retain or gain employment.

The Asdan fund is both an award scheme and accreditation network, providing educational opportunities for young people, helping learners develop their personal and social skills through its award programmes and qualifications.

Living Well is a grant funded project to provide support adults with learning disabilities in the Isle of Wight community.

Way Forward Kitchen relates to a one-off restricted grant to fund the installation of a new kitchen at the Way Forward site.

The Workforce Capacity Fund provided funding for a 12 month smartphone subscription and the increase of staff ratios for the Way Forward programme.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	901,973	(859,010)	42,963
Theatre Fund	3,920	(2,466)	1,454
Customer's New Kitchen	-	(231)	(231)
Allotment Fund	1,800	(1,510)	290
	<u>907,693</u>	<u>(863,217)</u>	<u>44,476</u>
Restricted funds			
Working Towards Wellbeing	170,055	(131,274)	38,781
Living Well	37,896	(33,818)	4,078
	<u>207,951</u>	<u>(165,092)</u>	<u>42,859</u>
TOTAL FUNDS	<u>1,115,644</u>	<u>(1,028,309)</u>	<u>87,335</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	470,299	3,384	13,891	487,574
Theatre Fund	1,535	1,447	(406)	2,576
Customer's New Kitchen	553	(231)	-	322
Allotment Fund	-	(85)	640	555
	<u>472,387</u>	<u>4,515</u>	<u>14,125</u>	<u>491,027</u>
Restricted funds				
Working Towards Wellbeing	4,695	70,419	9,359	84,473
Asdan	1,471	(509)	-	962
Living Well	5,210	4,149	(9,359)	-
Way Forward Kitchen	-	4,125	(4,125)	-
Way Forward Minibus	-	10,000	(10,000)	-
	<u>11,376</u>	<u>88,184</u>	<u>(14,125)</u>	<u>85,435</u>
TOTAL FUNDS	<u>483,763</u>	<u>92,699</u>	<u>-</u>	<u>576,462</u>

16. MOVEMENT IN FUNDS - continued

Way Forward Minibus relates to a one-off restricted grant to fund the purchase of a new minibus for the Way Forward programme.

Transfers between funds

The following transfers have been made between funds during the year:

£4,125 and £10,000 have been transferred to the general fund from the Way Forward Kitchen fund and the Way Forward Minibus fund respectively, representing the cost of assets purchased through the funds, but which are available for unrestricted use by the charity.

£9,359 has been transferred from the Living Well fund to the Working Towards Wellbeing fund which represents the balance left on the Living Well fund at the end of the project. A provision was included in the Living Well funding for the redundancies of staff at the end of the project, however the charity has instead decided to re-deploy the staff member, using the Living Well fund balance to fund this.

Other smaller transfers have been made between the general fund and the designated funds at the trustees' discretion.

17. OTHER FINANCIAL COMMITMENTS

The charitable company has commitments under non-cancellable operating leases for property of £107,275 and for plant and machinery of £1,571.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

OSEL ENTERPRISES LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,457	10,814
Investment income		
Deposit account interest	3,006	2,563
Charitable activities		
Sales	188,812	296,206
Support contracts	272,101	552,162
CDG income	22,307	18,143
Travel & expenses reimbursed by client	9,120	18,342
Grants	205,321	207,828
Activities income	88	4,023
Miscellaneous income	400	5,563
	<u>698,149</u>	<u>1,102,267</u>
Other income		
Job retention scheme income	127,594	-
Total incoming resources	<u>834,206</u>	<u>1,115,644</u>
EXPENDITURE		
Charitable activities		
Staff costs	541,384	627,369
Social security	34,149	40,159
Pension costs	11,732	12,790
Rent	45,737	44,501
Rates & water	1,898	2,410
Insurance	11,103	14,375
Light & heat	7,691	11,242
Telephone and computer costs	14,319	16,524
Postage, stationery & marketing	2,526	5,283
Wight Crystal cost of sales	51,426	86,250
Client expenses	12,715	47,279
Staff training	1,211	1,617
Carried forward	735,891	909,799

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OSEL ENTERPRISES LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Charitable activities		
Brought forward	735,891	909,799
Establishment expenses	670	1,048
Repairs & renewals	19,649	19,802
Bank & other financial charges	2,945	4,094
Motor & travel	21,765	33,946
Bad debts & provision written back	733	1,087
Legal & professional fees	4,710	7,262
General administration expenses	3,944	5,842
Staff clothing	396	820
Equipment hire	1,965	1,965
Health, safety & welfare	11,936	8,977
Allotment expenses	775	1,510
Donations to others	300	-
Depreciation of tangible fixed assets	24,565	26,875
(Profit)/loss on sale of tangible fixed assets	(3,500)	746
	<u>826,744</u>	<u>1,023,773</u>
Support costs		
Governance costs		
Auditors' remuneration	-	3,150
Auditors' remuneration for non audit work	-	1,386
Accountancy	1,798	-
Independent examiners	300	-
	<u>2,098</u>	<u>4,536</u>
Total resources expended	<u>828,842</u>	<u>1,028,309</u>
Net income	<u>5,364</u>	<u>87,335</u>

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