

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

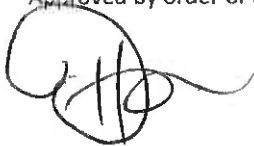
Bankers

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>576,462</u>	<u>571,098</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.

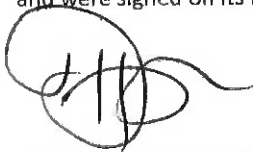
The notes form part of these financial statements

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 on22/03/21.....
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 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

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	3,006	2,563

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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