

**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**

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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**

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**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**

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**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**

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**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**

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**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**

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**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](http://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				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	8,439	20,677	29,116	19,213
<b>Charitable activities</b>					
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
<b>Total</b>		<u>1,140,537</u>	<u>258,825</u>	<u>1,399,362</u>	<u>1,303,755</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
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
<b>Total</b>		<u>1,117,752</u>	<u>193,445</u>	<u>1,311,197</u>	<u>1,250,661</u>
<b>NET INCOME</b>		22,785	65,380	88,165	53,094
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		588,344	194,611	782,955	729,861
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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	£	£
<b>FIXED ASSETS</b>			
Tangible assets	12	428,806	433,562
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS</b>			
Amounts falling due within one year	15	(66,415)	(61,641)
<b>NET CURRENT ASSETS</b>		<u>442,314</u>	<u>349,393</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		871,120	782,955
<b>NET ASSETS</b>		<u>871,120</u>	<u>782,955</u>
<b>FUNDS</b>	17		
Unrestricted funds		611,129	588,344
Restricted funds		259,991	194,611
<b>TOTAL FUNDS</b>		<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**

		2025	2024
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	97,513	145,592
Net cash provided by operating activities		<u>97,513</u>	<u>145,592</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(53,357)	(398,532)
Sale of tangible fixed assets		5,000	8,334
Interest received		9,880	6,572
Net cash used in investing activities		<u>(38,477)</u>	<u>(383,626)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>59,036</u>	<u>(238,034)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>265,092</u>	<u>503,126</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	88,165	53,094
<b>Adjustments for:</b>		
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
<b>Net cash provided by operations</b>	<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 £
<b>Net cash</b>			
Cash at bank and in hand	265,092	59,036	324,128
	<u>265,092</u>	<u>59,036</u>	<u>324,128</u>
<b>Total</b>	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	19,213	-	19,213
<b>Charitable activities</b>			
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
<b>Total</b>	<u>1,067,726</u>	<u>236,029</u>	<u>1,303,755</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Wight Crystal	333,194	-	333,194
Way Forward	729,311	-	729,311
Working Towards Wellbeing	-	188,088	188,088
Living Well	68	-	68
<b>Total</b>	<u>1,062,573</u>	<u>188,088</u>	<u>1,250,661</u>
<b>NET INCOME</b>	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 £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	583,191	146,670	729,861
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>588,344</u>	<u>194,611</u>	<u>782,955</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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 £
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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
	£	£	£
<b>Unrestricted funds</b>			
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
<b>Restricted funds</b>			
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
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
Working Towards Wellbeing	236,029	(188,088)	47,941
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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.

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