

COMPANY REGISTRATION NUMBER: 03483852
CHARITY REGISTRATION NUMBER: 1087444

OSBORNE PARTNERSHIP
Company Limited by Guarantee
Financial Statements
31 March 2023

BRINDLEY GOLDSTEIN LIMITED
Chartered accountants & statutory auditor
103 High Street
Waltham Cross
Herts
EN8 7AN

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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OSBORNE PARTNERSHIP

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name OSBORNE PARTNERSHIP

Charity registration number 1087444

Company registration number 03483852

Principal office and registered office The Osborne Centre
Osborne Square
Dagenham
Essex
RM9 5BE

The trustees

Mrs. S. Apps
Mrs. J. A. Downs
Mr. J. Heley
Mr. T. Wade
Mrs. J. Handley
Mrs. K. Day
Mrs. S. Wade

Company secretary S. Delaney

Auditor Brindley Goldstein Limited
Chartered accountants & statutory auditor
103 High Street
Waltham Cross
Herts
EN8 7AN

Bankers Lloyds TSB
The Green
Stanford-Le-Hope
Essex
SS17 0ER

Solicitors Mullis & Peake
Marshalls Chambers
Romford
Essex
RM1 1QS

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Introduction

Osborne Partnership is a company limited by guarantee and charity based in the heart of the London Borough of Barking & Dagenham and working with adults with learning disabilities (we call them our Partners) in a progressive and exciting day support and learning centre at Osborne Square, Dagenham. Osborne Partnership principally draws its Partners from Barking & Dagenham but also supports people from the London Boroughs of Havering, Redbridge, and Newham - we can also support people from the London Borough of Waltham Forest.

We support our Partners by working with them in a modern-day centre setting and across a number of different service areas.

Our services have been designed with Partners to support them to gain invaluable life skills, develop new skills, encourage independence and empowerment, and build self-confidence and self-esteem.

Our main aims are to support people with learning disabilities to:

- . Gain externally accredited qualifications, non-accredited in-house certificates, and work experience.
- . Gain new social and life skills to fulfil personal development goals.
- . Encourage progress along a pathway which fulfils each Partner's potential.
- . Raise the profile of and highlight the contribution that people with learning disabilities make to their local community.
- . Engender community cohesion in an area of high deprivation and disadvantage.

We work with a range of external stakeholders to support our Partner progression pathways into volunteering and/or paid employment routes. Organisations include:

- . Local authorities
- . Voluntary sector organisations
- . Private businesses

Our Legal Structure

Osborne Partnership is a charitable company having gained registered charitable status on the 10th July 2001 (Charity No: 1087444) and following on from our incorporation on 19th December 1997 as a company limited by guarantee (Company No: 3483852).

Mission Statement

Osborne Partnership aims to provide meaningful activities which develop sustainable skills, encourage independence, build self-confidence and self-esteem thereby empowering its Partners to lead fulfilled lives.

Our Vision

- . To be recognised as one of the leading providers of accredited and non-accredited vocational training and support for people with learning disabilities or other related disadvantaged groups.
- . To develop, in consultation with Partners, a comprehensive and varied range of sustainable programmes which provide meaningful activities.

Strap Line - "Making a positive difference to people's lives"

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Chair of the Board of Trustees

On the 19th of December 2022 Mr Terence Wade stepped down as Chair of the Board of Trustees but remains as a Trustee. Mrs Janet Handley was duly elected as the new Chair of the Board of Trustees on the same day.

Trustees also agreed to engage in a recruitment process to increase Trustee numbers on the Board.

Company Secretary

On the 19th of December 2022 Mrs Janet Handley resigned as Company Secretary. Mr Steven Delaney, Chief Executive was duly appointed as Company Secretary with no voting rights.

Senior Management Team

Mrs. Kathy Jones retired as Chief Executive of the Osborne Partnership in May 2022 and was replaced by Mr. Steven Delaney. In addition, a new Finance and HR Manager was appointed, and two other existing senior staff were appointed as Operations Managers. The following positions make up the totality of the senior management team.

- . Chief Executive
- . Finance & HR Manager
- . Operations Manager (Quality & Improvement)
- . Operations Manager (Partner Welfare & Support)

Information, Advice & Guidance (IAG)

IAG is absolutely at the heart of, and core to our service provision across the board. As our core objectives are to support and progress our Partners personal, social, independent living and practical skills, it is imperative that we work with Partners within our services to ensure that we are providing the best possible IAG that enables them to progress their skills attainment and work towards reaching their stated goals at Osborne Partnership. That is why we believe it's so important to ensure that the IAG we offer is accredited by MATRIX. They are a national accreditation kitemark for IAG and measure against a number of standards of delivery.

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

(i) Relief of hardship for people in the local community who have a learning disability, physical disability, mental health problem or other related disadvantaged groups.

(ii) The advancement of education for the same groups of people detailed in "object (i)" above.

(iii) The development of the capacity and skills of socially and/ or economically disadvantaged members of the local community in Barking & Dagenham and neighbouring boroughs in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

Key Headlines & Achievements (April 2022 - end March 2023)

The following represents some of the key achievements for the year.

- . Delivered 171.5 placements weekly to end March 2023.
- . Delivered services to a total of 59 Partners.
- . Maintained 5 key Service areas.
- . Maintained rigorous infection controls post COVID.
- . Increased staffing by c25% to end March 2023.
- . Staffing to Partner ratio now 1:3 on 3 days per week and 1:4 two days per week.
- . 5 Partners left Osborne Partnership in year and 5 Partners were new joiners.
- . 19 Partners engaged in accredited training of which 14 completed in year, 2 left the service before completion, and 3 continue their training.
- . 12 Partners attended average of 2 excursions weekly (cycling, swimming, sports arena, etc).
- . Restarted our Textiles Collection service - 38 journeys.
- . Held 4 'themed' parties for Partners over the year.
- . Celebrated our 25th Anniversary with 5 key events.
- . Maintained our 5 Volunteers & recruited 2 others.
- . Renamed our café to TOP Community Tea-Room.
- . Reopened our business units to the public post COVID.
- . Modernisation programme for 'backroom' services.
- . Purchased a new Textiles Collection van.
- . Staff completed suite of training courses (33 specialist areas) ranging from Mental Capacity Act, Safeguarding Vulnerable Adults, Managing Behaviours that Change, Person Centred Care, and Food Hygiene too name but a few.

For a more comprehensive report on outcomes and achievements then please see our Annual Impact Report 2022 - 23. Copies can be obtained on demand at info@osbornepartnership.org

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

Income and expenditure is reviewed at each trustee meeting. Service increases and staff salary increases are discussed annually. The charity has seen a reduction in the surplus in the year for the period 01/04/2022 - 31/03/2023 with a small surplus of £6,568, primarily due to increases in staff salaries.

Investment Policy

The Osborne Partnership retains a prudent amount in reserves each year and the majority of the charity's funds are spent in the short term. The board of trustees have reviewed investment options available to them and have approved a plan to expand its services and site footprint by acquiring new premises and utilising an agreed level of financial reserves to facilitate this process. To date no firm proposal on a new site has been formalised.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be managed carefully and prudently. To this end, Trustees have approved a Financial Reserve Strategy Allocations process that allocates funds to legal obligations and investment headings and detailed as:

- . Staff and welfare Costs - 6 to 9 months provision (35%)
- . Other costs - infrastructure, rent, utilities, etc (15%)
- . Growth Investments - potential new site (15%)
- . Contingency - unforeseen costs in relation to the above - 10%
- . Unallocated funds - 25%

Plans for future periods

See investment policy above

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

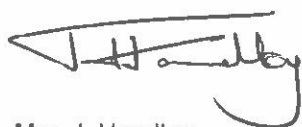
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 4 December 2023 and signed on behalf of the board of trustees by:



Mrs. J. Handley
Trustee

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Independent Auditor's Report to the Members of OSBORNE PARTNERSHIP

Year ended 31 March 2023

Opinion

We have audited the financial statements of OSBORNE PARTNERSHIP (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity'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;
- 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 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 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 charity'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.

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Independent Auditor's Report to the Members of OSBORNE PARTNERSHIP (continued)

Year ended 31 March 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Independent Auditor's Report to the Members of OSBORNE PARTNERSHIP

(continued)

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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:

Identifying and testing journal entries and the overall accounting records, particularly those that were significant and unusual.

Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Assessing the extent of compliance, or lack of, with relevant laws and regulations. Testing key revenue lines, for evidence of management bias.

Verification of key assets.

Obtaining third-party confirmation of material balances.

Documenting and verifying all significant related party balances and transactions. Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Independent Auditor's Report to the Members of OSBORNE PARTNERSHIP (continued)

Year ended 31 March 2023

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



CHARLES GOLDSTEIN FCA (Senior Statutory Auditor)

For and on behalf of
Brindley Goldstein Limited
Chartered accountants & statutory auditor

103 High Street
Waltham Cross
Herts
EN8 7AN

4 December 2023

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	5	8,427	8,427	6,971
Charitable activities	6	18,670	18,670	—
Other trading activities	7	713,110	713,110	675,092
Investment income	8	4,575	4,575	155
Other income	9	—	—	16,700
Total income		<u>744,782</u>	<u>744,782</u>	<u>698,918</u>
Expenditure				
Expenditure on charitable activities	10,11	738,214	738,214	575,866
Total expenditure		<u>738,214</u>	<u>738,214</u>	<u>575,866</u>
Net income and net movement in funds		<u>6,568</u>	<u>6,568</u>	<u>123,052</u>
Reconciliation of funds				
Total funds brought forward		965,317	965,317	813,423
Total funds carried forward		<u>971,885</u>	<u>971,885</u>	<u>936,475</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

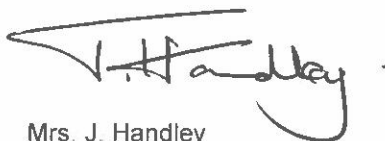
The notes on pages 15 to 22 form part of these financial statements.

OSBORNE PARTNERSHIP
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	18	62,948	16,146
Current assets			
Debtors	19	72,704	52,621
Cash at bank and in hand		981,040	920,579
		<u>1,053,744</u>	<u>973,200</u>
Creditors: amounts falling due within one year	20	<u>121,426</u>	<u>52,871</u>
Net current assets		932,318	920,329
Total assets less current liabilities		995,266	936,475
Creditors: amounts falling due after more than one year	21	<u>23,381</u>	<u>—</u>
Net assets		<u>971,885</u>	<u>936,475</u>
Funds of the charity			
Restricted funds		—	(28,842)
Unrestricted funds		<u>971,885</u>	<u>965,317</u>
Total charity funds	24	<u>971,885</u>	<u>936,475</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 4 December 2023, and are signed on behalf of the board by:



Mrs. J. Handley
Trustee

The notes on pages 15 to 22 form part of these financial statements.

OSBORNE PARTNERSHIP
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	6,568	123,052
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	13,690	6,272
Other interest receivable and similar income	(4,575)	(155)
Interest payable and similar charges	32	62
Accrued (income)/expenses	(15,060)	28,939
Other operating cash flow adjustment	28,842	—
<i>Changes in:</i>		
Trade and other debtors	(20,083)	(13,818)
Trade and other creditors	76,238	826
Cash generated from operations	85,652	145,178
Interest paid	(32)	(62)
Interest received	4,575	155
Net cash from operating activities	<u>90,195</u>	<u>145,271</u>
Cash flows from investing activities		
Purchase of tangible assets	(60,492)	(9,777)
Net cash used in investing activities	<u>(60,492)</u>	<u>(9,777)</u>
Cash flows from financing activities		
Payments of finance lease liabilities	30,758	—
Net cash from financing activities	<u>30,758</u>	<u>—</u>
Net increase in cash and cash equivalents	60,461	135,494
Cash and cash equivalents at beginning of year	<u>920,579</u>	<u>785,085</u>
Cash and cash equivalents at end of year	<u>981,040</u>	<u>920,579</u>

The notes on pages 15 to 22 form part of these financial statements.

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Osborne Centre, Osborne Square, Dagenham, Essex, RM9 5BE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There are no judgements and estimates.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, Fittings & Equipment	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Computer Equipment	-	33% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee and has no share capital. Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
General Donations & Fundraising Receipts	8,427	8,427	6,971	6,971

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Kitchen Upgrade Income	15,000	15,000	—	—
Other income	2,068	2,068	—	—
Osborne celebrations	1,602	1,602	—	—
	18,670	18,670	—	—

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Trading income	713,110	713,110	675,092	675,092

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	4,575	4,575	155	155

9. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
HMRC CJRS Grant	—	—	16,700	16,700

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Support costs	738,214	738,214	575,866	575,866

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Expenditure on charitable activities by activity type

	Support costs	Total funds	Total fund
	2023		2022
	£	£	£
Support costs	536,985	536,985	407,836
Governance costs	201,229	201,229	168,030
	<u>738,214</u>	<u>738,214</u>	<u>575,866</u>

12. Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Staff costs	<u>536,985</u>	<u>536,985</u>	<u>407,836</u>

13. Taxation

As a charity Osborne Partnership is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the year.

14. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>13,690</u>	<u>6,272</u>

15. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>8,820</u>	<u>6,090</u>

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	488,245	369,472
Social security costs	37,149	24,851
Employer contributions to pension plans	11,591	13,513
	<u>536,985</u>	<u>407,836</u>

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Staff costs *(continued)*

The average head count of employees during the year was 21 (2022: 18). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff	<u>21</u>	<u>18</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

17. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil)

18. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2022	44,354	34,586	11,485	90,425
Additions	<u>23,587</u>	<u>36,905</u>	<u>—</u>	<u>60,492</u>
At 31 March 2023	<u>67,941</u>	<u>71,491</u>	<u>11,485</u>	<u>150,917</u>
Depreciation				
At 1 April 2022	36,197	32,183	5,899	74,279
Charge for the year	<u>3,539</u>	<u>8,289</u>	<u>1,862</u>	<u>13,690</u>
At 31 March 2023	<u>39,736</u>	<u>40,472</u>	<u>7,761</u>	<u>87,969</u>
Carrying amount				
At 31 March 2023	<u>28,205</u>	<u>31,019</u>	<u>3,724</u>	<u>62,948</u>
At 31 March 2022	<u>8,157</u>	<u>2,403</u>	<u>5,586</u>	<u>16,146</u>

19. Debtors

	2023 £	2022 £
Trade debtors	56,204	40,228
Prepayments and accrued income	<u>16,500</u>	<u>12,393</u>
	<u>72,704</u>	<u>52,621</u>

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	7,539	2,382
Accruals and deferred income	35,429	50,489
Social security and other taxes	8,619	—
Obligations under finance leases and hire purchase contracts	7,377	—
Income in advance	60,000	—
Other creditors	2,462	—
	<u>121,426</u>	<u>52,871</u>

21. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Obligations under finance leases and hire purchase contracts	<u>23,381</u>	<u>—</u>

22. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2023	2022
	£	£
Not later than 1 year	7,377	—
Later than 1 year and not later than 5 years	23,381	—
	<u>30,758</u>	<u>—</u>

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £11,591 (2022: £13,513).

OSBORNE PARTNERSHIP

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

24. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Unrestricted Funds	965,317	744,782	(738,214)	971,885

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Unrestricted Funds	842,265	698,918	(575,866)	965,317

25. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	62,948	62,948
Current assets	1,053,744	1,053,744
Creditors less than 1 year	(121,426)	(121,426)
Creditors greater than 1 year	(23,381)	(23,381)
Net assets	971,885	971,885

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	16,146	16,146
Current assets	920,329	920,329
Creditors less than 1 year	—	—
Creditors greater than 1 year	—	—
Net assets	936,475	936,475

26. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	920,579	60,461	981,040
Debt due within one year	—	(7,377)	(7,377)
Debt due after one year	—	(23,381)	(23,381)
	<u>920,579</u>	<u>29,703</u>	<u>950,282</u>