

# OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED

England & Wales · Charity number 1166655

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [09689992](#)

**Registered** 2016-04-21

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

## Contact

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**Address** 7 Birchwood One  
Dewhurst Road  
Birchwood  
Warrington  
WA3 7GB

**Phone** 01925852005

**Email** [enquiries@thelandtrust.org.uk](mailto:enquiries@thelandtrust.org.uk)

**Website** [www.thelandtrust.org.uk](http://www.thelandtrust.org.uk)

## Activities

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**Objects:** THE CHARITY'S OBJECTS ("THE OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: TO PROMOTE THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT ANYWHERE IN OSPREY QUAY AND INsofar AS MAY BE CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES IN OTHER PARTS OF THE UNITED KINGDOM.

**Activities:** To promote the conservation, protection and improvement of the physical and natural environment anywhere in Osprey Quay and insofar may be charitable according to the laws of England and Wales in other parts of the United Kingdom.

## Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage, Other Charitable Purposes
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-03-31 | £60,149 | £40,697     | -      | -         |
| 2024-03-31 | £58,613 | £23,487     | -      | -         |
| 2023-03-31 | £55,080 | £20,610     | -      | -         |
| 2022-03-31 | £51,885 | £15,171     | -      | -         |
| 2021-03-31 | £51,371 | £13,119     | -      | -         |

## Trustees

| Name         | Role | Appointed  |
|--------------|------|------------|
| Alan Carter  |      | 2018-07-17 |
| Ian Betteley |      | 2022-09-13 |
| Jamie Obank  |      | 2022-05-10 |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**

England & Wales - Charity number 1166655

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# Accounts

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**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2025**

**Registered Company No 9689992**  
**Registered Charity No 1166655**

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2025**

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**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2025**

**CHAIRMAN'S REPORT**

Osprey Quay Management Services Limited is a charity that is committed to managing the green space at Osprey Quay for the benefit of communities.

**Investments**

Over the period 1st April 2024 to 31st March 2025 the value of the investments held by the company decreased by 4.66% (2023/24: increase of 9.05%) to £2.05m (2023/24: £2.15m).

A favourable income yield on our investments of 2.9% (2023/24: 2.7%) enables us to manage our sites sustainably to achieve our charitable outcomes and to fund future improvements.

**Benefits**

Osprey Quay is a picturesque, nine-hectare open space located in Portland, Dorset, nestled between the historic Portland Castle and the marina. This vibrant space, which played a key role during the 2012 Summer Olympics as a sailing venue, combines natural beauty with practical amenities, including flood defences, a business park and a promenade leading to the renowned Chesil Beach. It serves as a cherished green space for the local community, offering a serene environment by the waterfront.

Our maintenance efforts continued to focus on preserving the site's beauty and functionality throughout the year. This included regular grass cutting, verge trimming and the upkeep of raised beds and amenity trees to ensure the landscape remained vibrant and welcoming. We also carried out regular site cleansing which included litter collection, bin emptying and the prompt removal of any fly-tipped waste to maintain cleanliness.

The ongoing maintenance, repair and replacement of infrastructure continued, ensuring that Osprey Quay continues to be a well-maintained and enjoyable space for all visitors. No significant works were undertaken in 2024/25, however we did identify a potential issue with the flood defences. Investigative works have been completed with identified remedial works due to take place in the year ahead.



**Alan Carter**  
**Chairman**

**2 October 2025**

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2025**

**TRUSTEES' REPORT:**

**LEGAL AND ADMINISTRATIVE**

**STRUCTURE**

Osprey Quay Management Services Company Limited is a charity registered with the Charity Commission in England and Wales No. 1166655, it obtained its charitable status on 21<sup>st</sup> April 2016.

The charity's governing documents are its Articles of Association.

The sole member of the company is The Land Restoration Trust Limited (The Land Trust).

The charity operates within the same Policies and Procedures of The Land Trust. The Land Trust operates a Finance & Audit, Investment, Remuneration & HR and Nominations Committee that reports to the Trustees of that Company.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED DIRECTORS**

The Directors of the charity are its Trustees for the purpose of Company Law and throughout this report are collectively referred to as the trustees. The trustees who served throughout the year were Alan Carter, Jamie Obank and Ian Betteley.

**PRINCIPAL AND REGISTERED OFFICE**

7 Birchwood One  
Dewhurst Road  
Birchwood  
Warrington WA3 7GB

**PROFESSIONAL ADVISORS**

The charities main advisors are:

**EXTERNAL AUDITORS**

Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

**SOLICITORS**

The charity with The Land Trust operates a framework agreement with various solicitors. Firms are tasked from time to time according to their expertise.

**BANKERS**

Barclays Plc  
1st Floor  
3 Hardman Street  
Spinningfields  
Manchester  
M3 3HF

**INVESTMENT MANAGERS**

CCLA Investment Management Ltd  
1 Angel Lane  
London  
EC4 3AB

**GOVERNANCE AND MANAGEMENT**

**Trustees – recruitment and emoluments**

Our trustees have been recruited to provide the skills and experience required to govern the charity. The trustees, who comprise the Board of the charity, did not receive any remuneration from the charity during the period. When recruited, trustees are inducted by attending workshops and other training arranged by the executive. Travelling and subsistence expenses incurred by the trustees on Board business amounted to nil.

The trustees have benefited from Trustee indemnity insurance throughout the year.

**The Board**

The Board usually meets four times a year, additional ad hoc meetings of the Board or trustees take place during the year.

**Key Personnel**

The charity has no directly employed staff. The trustees act as key management personnel and are not remunerated, any additional services provided are the parent charity and so all employee policies are set at Group level.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
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**YEAR ENDED 31 MARCH 2025**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**Health and Safety**

The Board considers the health, safety and well-being of volunteers, suppliers and visitors to our sites as a governance priority.

The Board is ultimately responsible for compliance with Health and Safety legislation. The day-to-day responsibility is delegated to the Chief Executive and the Chief Financial Officer of The Land Trust, who are together responsible for compliance, relevant policy development and performance.

During the course of the year there were no significant accidents or incidents involving volunteers, contractors, or visitors to the site. All staff have completed training sessions outlining health and safety responsibilities of the organisation and the individual employees as expressed in the Health and Safety at Work Act 1974. The charity has the systems in place to ensure these responsibilities are met. We continue to work closely with our managing agent to develop robust and complementary best practice.

**Financial Reporting**

The trustees (who are also Directors of Osprey Quay Management Services Company Limited for the purposes of Company Law) are responsible for preparing the Trustees' Annual 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 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 ensuring proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OBJECTIVES AND ACTIVITIES**

The Charity's objects ("the Objects") are specifically restricted to the following:

- To promote the conservation, protection and improvement of the physical and natural environment anywhere in Osprey Quay and insofar as may be charitable according to the laws of England and Wales in other parts of the United Kingdom.

**PUBLIC BENEFIT**

A charity is required to meet one or more of the prescribed charitable purposes as set out in the Charities Act 2011. In planning the charity's activities, the trustees have had regard to the Charity Commission's guidance (RR2 - Promotion of Urban and Rural Regeneration) on public benefit.

The public benefit lies in the provision of land for a charitable purpose either as a public amenity or in its preservation or conservation.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
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**YEAR ENDED 31 MARCH 2025**

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

A summary of the activities undertaken by the charity during the year and its achievements and performance are set out in the Chairman's Report.

**FINANCIAL REVIEW**

**Overview and Income**

The principal source of income for the charity in 2024/25 was investment income. Capital receipts are invested to generate investment income which is used to cover the cost of managing Osprey Quay for public benefit. The charity received £nil of site funding in year ended 31 March 2025 (2023/24: £nil).

The charities investment income provides the ongoing revenue to fund the charitable activities. During the year investment income was £0.059m (2023/24: £0.058m).

Volatility in the market conditions has resulted in a fall in the value of the investments at the end of the 2024/25 financial year of £0.100m (2023/24: gains of £0.179m).

Modelling of the investment income indicates that the charity should not have a going concern issue and further steps have been taken to ensure this is the case.

Other trading activities income for the year ending 31st March 2025 is £1,070 (2023/24: £300).

**Expenditure**

Total expenditure in 2024/25 was £0.041m (2023/24: £0.023m). This represents the expenditure in relation to the flood barrier at Osprey Quay and the operation of the charity.

The expenditure in relation to the flood barrier is periodic, in some years the maintenance and repair costs are higher than others due to the nature of the works required on the barrier.

The charity generated a net incoming resource surplus (before Gains & Losses on Investments) of £0.019m (2023/24: £0.035m). The surplus is taken to the Trust's reserves and those funds with restrictions are held to be applied in accordance with the restrictions.

**Financial Investment Policy and Performance**

The charity's Investment Policy is in line with the Investment Policy of its member (the Land Trust), this is reviewed by The Land Trust's Investment Committee which sets out the long-term investment objectives. These are essentially to generate a level of income to meet its related site expenditure whilst maintaining the long term purchasing power of capital and income against inflation. The value of the portfolio was £2.1m as at 31 March 2025 (31 March 2024: £2.2m).

**Financial Reserves**

The trustees ensure that an adequate level of reserves is maintained to enable the charity to manage financial risk and ensure there is sufficient funding for the long term financing of site maintenance.

When the charity took on Osprey Quay, it committed to keeping the site open to the public in perpetuity and it must therefore plan over the long term. However, as incoming resources are mainly generated from investment returns, the charity is subject to the effects of short term volatility in these returns. The charity ensures that, in the face of potentially volatile investment returns, adequate liquid resources are held to meet short term maintenance cost commitments.

Expenditure on Osprey Quay is funded through a combination of service charges and investment income generated from the investment of site funding received on acquisition. Expenditure is carefully planned not to exceed available funds; for example, if investment income were to decrease, the level of expenditure to which the charity commits would also decrease. The charity monitors its reserves, enabling it to maintain an adequate level of reserves to cover any short term short fall in investment income.

The charity also reviews its central overhead commitments both to ensure they are commensurate with the needs of the organisation and the level of free reserves held is adequate to meet these obligations.

Following on from the designation of the Osprey Quay site General Funds, at the beginning of the 2018/19 Financial Year, the charity no longer has free reserves.

The trustees consider that these designated funds are similar to free reserves as they have been designated for the sole purpose of the management of the Osprey Quay site.

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The charity is building up its designated funds in case of a catastrophic event at Osprey Quay, such as the destruction of the flood barrier following a storm. As at 31st March 2025 the level of designated reserves is £0.31m (2023/24: £0.30m).

The charity has clear policies on reserves and its designation of funds, the charity considers that these policies remain appropriate and proportionate.

Should the charity take on further sites in the United Kingdom, the trustees would review this designation of funds. Currently there are no plans for the Charity to take on any further sites.

The charity holds reserves to be applied to future activities in a number of categories;

General Funds – these funds can be used for any of the charity's charitable purposes

Designated Funds – these funds, which are otherwise unrestricted, are earmarked by the trustees for the management of Osprey Quay.

Restricted Funds – these funds are applied to the various specific purposes intended by the donors

**Unrestricted Funds**

These comprise the General Funds and Designated Funds.

The General Funds at 31 March 2025 amounted to £nil (2023/24: £nil).

The Designated Funds at 31 March 2025 amounted to £0.31m (2023/24: £0.30m). This represents funding designated for site maintenance.

**Restricted Funds**

At 31 March 2025 the Restricted Funds amounted to £1.86m (2023/24: £1.95m). These funds are invested in the charity's long term discretionary investment portfolio.

**Related Parties**

These are the trustees and member organisations and details of these transactions are set out in Note 17 under Related Party transactions.

**PLANS FOR FUTURE PERIODS**

The charity's plans for future periods are set out in the Chairman's Report.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The charity's risk management processes are designed to enable the Board, on the advice of the Finance & Audit Committee which considers reports from the Land Trust's Chief Financial Officer, to conclude whether the major risks to which the charity is exposed have been identified and reviewed, and systems and procedures have been established to mitigate these risks.

The charity has currently identified the main risks as 'Compromise in Cyber Security, internal and external fraud and failure to adhere to GDPR Regulations and failure to implement technological advances' and 'Impact of adverse changes of economic and political conditions'.

Major risks are those which have a combined high impact and probability of occurring and would, if they occurred, have a severe impact on either operational performance or achievement of purpose and objectives, or could damage the charity's reputation. The trustees concentrate their efforts on ensuring that the most serious risks are being managed effectively. These are reported regularly to the Board and are also considered in detail periodically by the Finance & Audit Committee.

The charity's approach addresses risk in a wide context, with emphasis on strategic, environmental and operational risks in addition to the more familiar areas of financial risks, compliance with statutory requirements and internal control procedures. The charity assesses risk in terms of its financial and reputational impact and its impact on the delivery of its key objectives. We are confident that our methodology enables us to identify and manage the major risks facing the charity.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

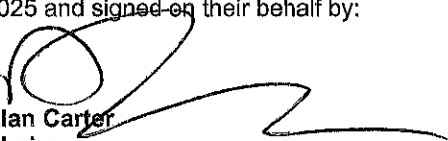
The trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
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**YEAR ENDED 31 MARCH 2025**

**AUDITORS**

A resolution to re-appoint Saffery LLP will be proposed at the forthcoming Annual General Meeting.

The Trustees Report, which includes the Directors Report and Strategic Report, was approved by the Board on 2 October 2025 and signed on their behalf by:



Alan Carter  
Chairman

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2025**

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF OSPREY QUAY MANAGEMENT SERVICES LIMITED**

**Opinion**

We have audited the financial statements of Osprey Quay Management Services Company Limited for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's state of 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 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 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 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.

~~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 course of 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 Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
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**YEAR ENDED 31 MARCH 2025**

**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 Trustees' Annual Report.

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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also 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 to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

**Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made

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In making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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 would become aware of it.

Also, 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 by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 auditor's report.

**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 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 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.



Cara Turlington (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

71 Queen Victoria  
Street  
London  
EC4V 4BE

Statutory Auditors

Date: 16 October 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
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**YEAR ENDED 31 MARCH 2025**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2025**

|                                    | Note      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2025<br>£ | Year Ended<br>31/03/2024<br>£ |
|------------------------------------|-----------|----------------------------|--------------------------|-------------------------------|-------------------------------|
| <b>Income from:</b>                |           |                            |                          |                               |                               |
| Other Trading Activities           | 2         | 1,070                      | -                        | 1,070                         | 300                           |
| Investments                        | 3         | 59,079                     | -                        | 59,079                        | 58,313                        |
| <b>Total Income</b>                |           | <b>60,149</b>              | <b>-</b>                 | <b>60,149</b>                 | <b>58,613</b>                 |
| <b>Expenditure on:</b>             |           |                            |                          |                               |                               |
| Raising Funds                      | 5         | -                          | -                        | -                             | -                             |
| Charitable Activities              | 5         | 40,697                     | -                        | 40,697                        | 23,487                        |
| <b>Total expenditure</b>           |           | <b>40,697</b>              | <b>-</b>                 | <b>40,697</b>                 | <b>23,487</b>                 |
| Net (losses)/gains on investments  |           | (8,814)                    | (91,403)                 | (100,217)                     | 178,538                       |
| Corporation Tax                    | 6         | -                          | -                        | -                             | -                             |
| <b>Net income/(expenditure)</b>    |           | <b>10,638</b>              | <b>(91,403)</b>          | <b>(80,765)</b>               | <b>213,664</b>                |
| Transfers                          |           | -                          | -                        | -                             | -                             |
| <b>Net Movement in funds</b>       |           | <b>10,638</b>              | <b>(91,403)</b>          | <b>(80,765)</b>               | <b>213,664</b>                |
| <b>Reconciliation of Funds</b>     |           |                            |                          |                               |                               |
| Total Funds brought forward        |           | 299,000                    | 1,946,868                | 2,245,868                     | 2,032,204                     |
| <b>Total Funds carried forward</b> | <b>12</b> | <b>309,638</b>             | <b>1,855,465</b>         | <b>2,165,103</b>              | <b>2,245,868</b>              |

The charity has no recognised gains or losses other than as stated in the Statement of Financial Activities.

Historical comparables are shown in Note 19.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
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**YEAR ENDED 31 MARCH 2025**

**BALANCE SHEET AS AT 31 MARCH 2025**

|                                        | Note | 31/03/2025<br>£  | 31/03/2024<br>£  |
|----------------------------------------|------|------------------|------------------|
| <b>Fixed Assets</b>                    |      |                  |                  |
| Tangible assets                        |      | 1                | 1                |
| Investments                            | 8    | 2,050,724        | 2,150,941        |
| <b>Total Fixed Assets</b>              |      | <b>2,050,725</b> | <b>2,150,942</b> |
| <b>Current Assets</b>                  |      |                  |                  |
| Debtors                                | 9    | 20,416           | 14,652           |
| Cash in bank and in hand               | 14   | 106,653          | 88,773           |
| <b>Total Current Assets</b>            |      | <b>127,069</b>   | <b>103,425</b>   |
| <b>Liabilities</b>                     |      |                  |                  |
| Creditors: falling due within one year | 10   | (12,691)         | (8,499)          |
| <b>Net Current Assets</b>              |      | <b>114,378</b>   | <b>94,926</b>    |
| <b>Total Net Assets</b>                |      | <b>2,165,103</b> | <b>2,245,868</b> |
| <b>The funds of the charity:</b>       |      |                  |                  |
| Restricted Funds                       | 12   | 1,855,465        | 1,946,868        |
| Unrestricted Funds                     | 12   | 309,638          | 299,000          |
| <b>Total Charity funds</b>             | 12   | <b>2,165,103</b> | <b>2,245,868</b> |

The financial statements were approved by the trustees and authorised for issue on 2 October 2025 and signed on its behalf by:

  
**Alan Carter**  
**Trustee**

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2025**

**STATEMENT OF CASH FLOWS**

|                                                                    |             | <b>Year Ended<br/>31/03/2025<br/>£</b> | <b>Year Ended<br/>31/03/2024<br/>£</b> |
|--------------------------------------------------------------------|-------------|----------------------------------------|----------------------------------------|
|                                                                    | <b>Note</b> |                                        |                                        |
| <b>Net cash provided by (used in) operating activities</b>         | <b>13</b>   | <b>(41,199)</b>                        | <b>(18,972)</b>                        |
| <b>Cash flows from investing activities:</b>                       |             |                                        |                                        |
| Dividends, interest and rents from investments                     |             | 59,079                                 | 58,313                                 |
| <b>Net cash used in Investing activities</b>                       |             | <b>59,079</b>                          | <b>58,313</b>                          |
| <b>Cash flows from financing activities:</b>                       |             |                                        |                                        |
| Additions to Site funding                                          |             | -                                      | -                                      |
| <b>Net cash provided by financing activities</b>                   |             | <b>-</b>                               | <b>-</b>                               |
| <b>Change in cash and cash equivalents in the reporting period</b> |             | <b>17,880</b>                          | <b>39,341</b>                          |
| Cash and cash equivalents at the beginning of the reporting period |             | 88,773                                 | 49,432                                 |
| Cash and cash equivalents at the end of the reporting period       |             | 106,653                                | 88,773                                 |
| <b>Change in cash and cash equivalents in the reporting period</b> | <b>14</b>   | <b>17,880</b>                          | <b>39,341</b>                          |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**1 ACCOUNTING POLICIES:**

Osprey Quay Management Services Company Limited is a charity registered with the Charity Commission in England and Wales No. 1166655, its registered address is 7 Birchwood One, Dewhurst Road, Birchwood, Warrington, WA3 7GB

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN**

The financial statements have been prepared in accordance with 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) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling, round to the nearest pound.

The charity has a clear focus on managing its costs and, working within its appetite for risk, seeks to generate maximum income from its investment portfolio.

We continue to review and prepare long term forecasts and projections to show that:

- The projected income from the endowment and site fund is sufficient to meet its expected operating costs and
- The contribution margin earned from the management of these sites, is sufficient to meet central costs such that the charity will generate working capital to remain financially sustainable in the long term.

The trustees have therefore continued to adopt the going concern basis in preparing the annual Financial Statements.

**INCOME**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is accrued and the amount can be measured reliably by the charity; this is normally upon notification of the interest payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**DONATED SERVICES AND FACILITIES**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**INVESTMENT INCOME**

Investment income is recognised on a receivable basis.

**EXPENDITURE**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to that expenditure. Expenditure is recognised when, and to the extent that, a liability is incurred or increases without a commensurate increase in recognised assets or decrease in liabilities. All expenditure is accounted for on an accruals basis and is classified under appropriate headings that aggregate all costs relating to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**CHARITABLE EXPENDITURE**

Charitable expenditure includes all expenditure associated with the charity's charitable activities, including support costs. Support costs include central office functions such as general management, finance and accounting, IT and human resources.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2025**

**OTHER EXPENDITURE**

Other expenditure represents those items not falling into any other heading.

**TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at historical cost.

Freehold land is not depreciated.

**FIXED ASSET INVESTMENTS**

Investments are stated at mid-price value at the balance sheet date.

**DEBTORS**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**CASH AT BANK AND IN HAND**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**CREDITORS AND PROVISIONS**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**FINANCIAL INSTRUMENTS**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**LEASING COMMITMENTS**

Rentals paid under operating leases are charged to the statement of financial activities over the life of the lease.

**GAINS AND LOSSES ON INVESTMENTS**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**FUNDS STRUCTURE**

Funds held by the group are:

*Unrestricted general funds*

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated funds*

These funds have been earmarked out of unrestricted funds by the trustees for specific purposes.

*Restricted funds*

These are funds that 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.

**CORPORATION TAX**

Osprey Quay Management Services Company Limited, as a registered charity, is exempt from Corporation Tax under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2025**

**2 OTHER TRADING ACTIVITIES:**

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2025<br>£ |
|----------------------------|----------------------------|--------------------------|-------------------------------|
| Site Activities            | 750                        | -                        | 750                           |
| Miscellaneous Income       | 320                        | -                        | 320                           |
| <b>Total</b>               | <b>1,070</b>               | <b>-</b>                 | <b>1,070</b>                  |
| <br>                       |                            |                          |                               |
| <b>Year Ended 31/03/24</b> | <b>300</b>                 | <b>-</b>                 | <b>300</b>                    |

Income from site activities relates to surveyor fees incurred during a lease negotiation at Osprey Quay.

Miscellaneous income represents service charge income from the management of the service charge site.

Historical comparables are shown in Note 19.

**3 INCOME FROM INVESTMENTS:**

|                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2025<br>£ |
|---------------------------------------|----------------------------|--------------------------|-------------------------------|
| Bank Interest                         | 233                        | -                        | 233                           |
| Interest & Dividends from Investments | 58,846                     | -                        | 58,846                        |
|                                       | <b>59,079</b>              | <b>-</b>                 | <b>59,079</b>                 |
| <br>                                  |                            |                          |                               |
| <b>Year Ended 31/03/24</b>            | <b>58,313</b>              | <b>-</b>                 | <b>58,313</b>                 |

Historical comparables are shown in Note 19.

**4 TRUSTEES' REMUNERATION:**

Expenses claimed by the trustees in 2024/25 totalled £nil (2023/24: £nil). The trustees received no remuneration in 2024/25 (2023/24: £nil). The trustees received no payment for goods or services in 2024/25 (2023/24: £ nil) and the charity had no employees in 2024/25 (2023/24: none).

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2025**

**5 ANALYSIS OF EXPENDITURE:**

|                                              | <b>Basis of Allocation</b> | <b>Raising Funds<br/>£</b> | <b>Charitable Activities<br/>£</b> | <b>Other<br/>£</b> | <b>Year Ended<br/>31/03/2025<br/>£</b> |
|----------------------------------------------|----------------------------|----------------------------|------------------------------------|--------------------|----------------------------------------|
| <u>Costs directly charged to activities</u>  |                            |                            |                                    |                    |                                        |
| Site Maintenance                             | Direct                     | -                          | 17,015                             | -                  | 17,015                                 |
| Events                                       | Direct                     | -                          | -                                  | -                  | -                                      |
| Insurance                                    | Direct                     | -                          | -                                  | -                  | -                                      |
| Legal & Professional                         | Direct                     | -                          | 8,668                              | -                  | 8,668                                  |
| Audit & Accountancy fees                     | Direct                     | -                          | 2,650                              | -                  | 2,650                                  |
| Irrecoverable VAT                            | Direct                     | -                          | -                                  | -                  | -                                      |
| Management Fees                              | Direct                     | -                          | 11,371                             | -                  | 11,371                                 |
| <u>Support costs allocated to activities</u> |                            |                            |                                    |                    |                                        |
| General running costs                        | Allocation                 | -                          | 993                                | -                  | 993                                    |
| Marketing                                    | Allocation                 | -                          | -                                  | -                  | -                                      |
|                                              |                            | <u>-</u>                   | <u>40,697</u>                      | <u>-</u>           | <u>40,697</u>                          |

|                            | <b>Unrestricted Funds<br/>£'s</b> | <b>Restricted Funds<br/>£'s</b> | <b>Year Ended<br/>£'s</b> |
|----------------------------|-----------------------------------|---------------------------------|---------------------------|
| <b>Year Ended 31/03/25</b> |                                   |                                 |                           |
| Raising Funds              | -                                 | -                               | -                         |
| Charitable Activities      | 40,697                            | -                               | 40,697                    |
| <b>Total Expenditure</b>   | <u>40,697</u>                     | <u>-</u>                        | <u>40,697</u>             |
| <b>Year Ended 31/03/24</b> |                                   |                                 |                           |
| Raising Funds              | -                                 | -                               | -                         |
| Charitable Activities      | 23,487                            | -                               | 23,487                    |
| <b>Total Expenditure</b>   | <u>23,487</u>                     | <u>-</u>                        | <u>23,487</u>             |

**Basis of Allocation**

Cost allocation includes an element of judgement and the charity has had to consider the cost: benefit of detailed calculations and record keeping. Bases for calculation include:

- Specific costs have been attributed where possible
- Overheads have been allocated to sites on the basis set out in the individual funding agreements
- Other costs have been allocated based on management estimates of usage

Osprey Quay Management Services Company Limited has no directly employed staff.

The management fees includes an element in relation to the management of the land that is not operated under the service charge.

Historical comparables are shown in Note 19.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2025**

**6 CORPORATION TAX**

The main activity of the charity is to provide charitable activities, therefore no corporation tax is payable on any surplus from these activities.

**7 NET INCOME/EXPENDITURE:**

|                                | Year Ended<br>31/03/2025<br>£ | Year Ended<br>31/03/2024<br>£ |
|--------------------------------|-------------------------------|-------------------------------|
| This is stated after charging: |                               |                               |
| <u>Auditors' Remuneration</u>  |                               |                               |
| External Auditors              |                               |                               |
| - Current Year Audit Fees      | 2,650                         | 2,550                         |

**8 FIXED ASSET INVESTMENTS:**

|                                                     | Year Ended<br>31/03/2025<br>£ | Year Ended<br>31/03/2024<br>£ |
|-----------------------------------------------------|-------------------------------|-------------------------------|
| <b>Market Value as at 1st April</b>                 | 2,150,941                     | 1,972,403                     |
| Additions                                           | -                             | -                             |
| Disposals                                           | -                             | -                             |
| Net investment Realised & Unrealised (Losses)/Gains | (100,217)                     | 178,538                       |
| <b>Market Value as at 31st March 2025</b>           | <b>2,050,724</b>              | <b>2,150,941</b>              |

|  | Year Ended<br>31/03/2025<br>£ | Year Ended<br>31/03/2025<br>£ | Year Ended<br>31/03/2024<br>£ | Year Ended<br>31/03/2024<br>£ |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|  | UK                            | Overseas                      | UK                            | Overseas                      |

Investments represented by:

Listed Investments

|                |                  |          |                  |          |
|----------------|------------------|----------|------------------|----------|
| Balanced Funds | 2,050,724        | -        | 2,150,941        | -        |
|                | <u>2,050,724</u> | <u>-</u> | <u>2,150,941</u> | <u>-</u> |

Investments are held primarily to provide investment income to manage and maintain the charity's sites.

The fixed asset investments are held in managed funds and managed by CCLA, however within this balanced fund the shareholding is diversified to minimise any risks. The historic cost of the investments as at 31<sup>st</sup> March 2025 was £1.5m (2023/24: £1.5m), based on a weighted average calculation.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2025**

**9 DEBTORS:**

|                                      | <b>Year Ended<br/>31/03/2025<br/>£</b> | <b>Year Ended<br/>31/03/2024<br/>£</b> |
|--------------------------------------|----------------------------------------|----------------------------------------|
| Amounts falling due within one year: |                                        |                                        |
| Amounts owed from Group Undertakings | 2,091                                  | -                                      |
| Prepayments & Accrued Income         | 18,325                                 | 14,549                                 |
| VAT Receivable                       | -                                      | 103                                    |
|                                      | <b>20,416</b>                          | <b>14,652</b>                          |

**10 CREDITORS:**

|                                      | <b>Year Ended<br/>31/03/2025<br/>£</b> | <b>Year Ended<br/>31/03/2024<br/>£</b> |
|--------------------------------------|----------------------------------------|----------------------------------------|
| Amounts falling due within one year: |                                        |                                        |
| Trade Creditors                      | 1                                      | 845                                    |
| Amounts owed to Group Undertakings   | -                                      | 611                                    |
| Accruals & Deferred Income           | 12,690                                 | 7,043                                  |
|                                      | <b>12,691</b>                          | <b>8,499</b>                           |

**11 ANALYSIS OF NET ASSETS BETWEEN FUNDS:**

|                                 | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total Funds<br/>31/03/2025<br/>£</b> |
|---------------------------------|-------------------------------------|-----------------------------------|-----------------------------------------|
| Tangible Fixed Assets           | 1                                   | -                                 | 1                                       |
| Investments (fixed and current) | 180,110                             | 1,870,614                         | 2,050,724                               |
| Current Assets                  | 142,218                             | (15,149)                          | 127,069                                 |
| Current Liabilities             | (12,691)                            | -                                 | (12,691)                                |
|                                 | <b>309,638</b>                      | <b>1,855,465</b>                  | <b>2,165,103</b>                        |

Historical comparables are shown in Note 19.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2025**

**12 ANALYSIS OF CHARITABLE FUNDS:**

|                           | Balance at<br>31/03/24<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£ | (Losses)<br>£    | Balance at<br>31/03/25<br>£ |
|---------------------------|-----------------------------|---------------|------------------|----------------|------------------|-----------------------------|
| <b>Restricted Funds</b>   | 1,946,868                   | -             | -                | -              | (91,403)         | 1,855,465                   |
| <b>Unrestricted Funds</b> |                             |               |                  |                |                  |                             |
| <b>Designated Funds</b>   | 299,000                     | 60,149        | (40,697)         | -              | (8,814)          | 309,638                     |
| <b>General Funds</b>      | -                           | -             | -                | -              | -                | -                           |
|                           | <b>2,245,868</b>            | <b>60,149</b> | <b>(40,697)</b>  | <b>-</b>       | <b>(100,217)</b> | <b>2,165,103</b>            |

**Restricted Funds**

Certain land agreements have restrictions on the expenditure of any income which is gained from the invested capital. The income can be used only to maintain the sites noted in the agreements.

**General Funds**

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

**Designated funds**

These funds have been earmarked out of unrestricted funds by the trustees for specific purposes.

Historical comparables are shown in Note 19.

**13 NOTES TO THE STATEMENT OF CASH FLOWS:**

|                                                                                    | Year Ended<br>31/03/2025<br>£ | Year Ended<br>31/03/2024<br>£ |
|------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Reconciliation of net income to net cash flow from operating activities</b>     |                               |                               |
| Net income for the reporting period (as per the Statement of Financial Activities) | (80,765)                      | 213,664                       |
| Adjustments for:                                                                   |                               |                               |
| Dividends, interest and rents from investments                                     | (59,079)                      | (58,313)                      |
| (Gains) / losses on investments                                                    | 100,217                       | (178,538)                     |
| Decrease / (increase) in debtors                                                   | (5,764)                       | (402)                         |
| Increase / (decrease) in creditors                                                 | 4,192                         | 4,617                         |
| <b>Net cash provided by (used in) operating activities</b>                         | <b>(41,199)</b>               | <b>(18,972)</b>               |

**14 ANALYSIS OF CHANGES IN NET DEBT**

|                                  | Balance at<br>31/03/24<br>£ | Cash Flows<br>£ | Balance at<br>31/03/25<br>£ |
|----------------------------------|-----------------------------|-----------------|-----------------------------|
| <b>Cash and Cash equivalents</b> |                             |                 |                             |
| Cash                             | 88,773                      | 17,880          | 106,653                     |
|                                  | <b>88,773</b>               | <b>17,880</b>   | <b>106,653</b>              |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2025**

**15 GUARANTEE COMPANY AND LIABILITY OF MEMBERS:**

Osprey Quay Management Services Company Limited is a company limited by guarantee and therefore does not have any share capital.

The liability of members is limited. In the event of the company being wound up during a member's period of membership or within one year afterwards, an amount not exceeding the sum of £10 may be required from that member towards the payment of the debts and liabilities of the company incurred before membership ceased.

As at 31<sup>st</sup> March 2025, the company had one member (31<sup>st</sup> March 2024: one).

**16 CAPITAL COMMITMENTS:**

There were no capital commitments at 31<sup>st</sup> March 2025 (2023/24: £nil).

**17 RELATED PARTY TRANSACTIONS:**

During the year, The Land Trust (Parent Company) recharged expenses of £774 (2023/24: £878) and expenditure incurred with them amounted to £8,209 (2023/24: £7,871). At 31<sup>st</sup> March 2025 the debit balance with The Land Trust was £2,091 (2023/24: Credit of £611).

**18 ULTIMATE PARENT COMPANY**

The ultimate parent company is The Land Restoration Trust (Registered Charity No: 11838337), also incorporated in England and Wales. The Land Restoration Trust provides land for public amenity or in its preservation or conservation. The Land Restoration Trust is the smallest and largest group for which consolidated accounts are prepared. The consolidated accounts for The Land Restoration Trust are available to the public and can be obtained from Companies House or Charity Commission.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2025**

**19 COMPARABLES FROM PREVIOUS FINANCIAL YEAR:**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2024**

|                                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2024<br>£ |
|------------------------------------|----------------------------|--------------------------|-------------------------------|
| <b>Income from:</b>                |                            |                          |                               |
| Other Trading Activities           | 300                        | -                        | 300                           |
| Investments                        | 58,313                     | -                        | 58,313                        |
| <b>Total Income</b>                | <b>58,613</b>              | <b>-</b>                 | <b>58,613</b>                 |
| <b>Expenditure on:</b>             |                            |                          |                               |
| Raising Funds                      | -                          | -                        | -                             |
| Charitable Activities              | 23,487                     | -                        | 23,487                        |
| <b>Total expenditure</b>           | <b>23,487</b>              | <b>-</b>                 | <b>23,487</b>                 |
| Net gains/(losses) on investments  | 15,703                     | 162,835                  | 178,538                       |
| Corporation Tax                    | -                          | -                        | -                             |
| <b>Net income/(expenditure)</b>    | <b>50,829</b>              | <b>162,835</b>           | <b>213,664</b>                |
| Transfers                          | -                          | -                        | -                             |
| <b>Net Movement in funds</b>       | <b>50,829</b>              | <b>162,835</b>           | <b>213,664</b>                |
| <b>Reconciliation of Funds</b>     |                            |                          |                               |
| Total Funds brought forward        | 248,171                    | 1,784,033                | 2,032,204                     |
| <b>Total Funds carried forward</b> | <b>299,000</b>             | <b>1,946,868</b>         | <b>2,245,868</b>              |

**OTHER TRADING ACTIVITIES**

|                      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2024<br>£ |
|----------------------|----------------------------|--------------------------|-------------------------------|
| Site Activities      | -                          | -                        | -                             |
| Miscellaneous Income | 300                        | -                        | 300                           |
| <b>Total</b>         | <b>300</b>                 | <b>-</b>                 | <b>300</b>                    |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2025**

**INCOME FROM INVESTMENTS**

|                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2024<br>£ |
|---------------------------------------|----------------------------|--------------------------|-------------------------------|
| Bank Interest                         | 741                        | -                        | 741                           |
| Interest & Dividends from Investments | 57,572                     | -                        | 57,572                        |
|                                       | <b>58,313</b>              | <b>-</b>                 | <b>58,313</b>                 |

**ANALYSIS OF EXPENDITURE**

|                                              | Basis of<br>Allocation | Raising<br>Funds<br>£ | Charitable<br>Activities<br>£ | Other<br>£ | Year Ended<br>31/03/2024<br>£ |
|----------------------------------------------|------------------------|-----------------------|-------------------------------|------------|-------------------------------|
| <u>Costs directly charged to activities</u>  |                        |                       |                               |            |                               |
| Site Maintenance                             | Direct                 | -                     | -                             | -          | -                             |
| Events                                       | Direct                 | -                     | -                             | -          | -                             |
| Insurance                                    | Direct                 | -                     | -                             | -          | -                             |
| Legal & Professional                         | Direct                 | -                     | 10,802                        | -          | 10,802                        |
| Audit & Accountancy fees                     | Direct                 | -                     | 2,550                         | -          | 2,550                         |
| Irrecoverable VAT                            | Direct                 | -                     | -                             | -          | -                             |
| Management Fees                              | Direct                 | -                     | 9,159                         | -          | 9,159                         |
| <u>Support costs allocated to activities</u> |                        |                       |                               |            |                               |
| General running costs                        | Allocation             | -                     | 976                           | -          | 976                           |
| Marketing                                    | Allocation             | -                     | -                             | -          | -                             |
|                                              |                        | <b>-</b>              | <b>23,487</b>                 | <b>-</b>   | <b>23,487</b>                 |

**ANALYSIS OF NET ASSETS BETWEEN FUNDS:**

|                                 | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>31/03/2024<br>£ |
|---------------------------------|----------------------------|--------------------------|--------------------------------|
| Tangible Fixed Assets           | 1                          | -                        | 1                              |
| Investments (fixed and current) | 188,924                    | 1,962,017                | 2,150,941                      |
| Current Assets                  | 118,574                    | (15,149)                 | 103,425                        |
| Current Liabilities             | (8,499)                    | -                        | (8,499)                        |
|                                 | <b>299,000</b>             | <b>1,946,868</b>         | <b>2,245,868</b>               |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2025**

**ANALYSIS OF CHARITABLE FUNDS:**

|                           | Balance at<br>31/03/23<br>£'s | Income<br>£'s | Expenditure<br>£'s | Transfers<br>£'s | Gains<br>£'s   | Balance at<br>31/03/24<br>£'s |
|---------------------------|-------------------------------|---------------|--------------------|------------------|----------------|-------------------------------|
| <b>Restricted Funds</b>   | 1,784,033                     | -             | -                  | -                | 162,835        | 1,946,868                     |
| <b>Unrestricted Funds</b> |                               |               |                    |                  |                |                               |
| <b>Designated Funds</b>   | 248,171                       | 58,613        | (23,487)           | -                | 15,703         | 299,000                       |
| <b>General Funds</b>      | -                             | -             | -                  | -                | -              | -                             |
|                           | <b>2,032,204</b>              | <b>58,613</b> | <b>(23,487)</b>    | <b>-</b>         | <b>178,538</b> | <b>2,245,868</b>              |



**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**

England & Wales - Charity number 1166655

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# Accounts

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**Registered Company No 9689992**  
**Registered Charity No 1166655**

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

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**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

**CHAIRMAN'S REPORT**

Osprey Quay Management Services Limited is a charity that is committed to managing the green space at Osprey Quay for the benefit of communities.

**Investments**

Over the period 1st April 2023 to 31st March 2024 the value of the investments held by the company increased by 9.05% (2022/23: increase of 5.97%) to £2.15m (2022/23: £1.97m).

A favourable income yield on our investments of 2.7% (2022/22: 2.8%) enables us to manage our sites sustainably to achieve our charitable outcomes and to fund future improvements.

**Benefits**

Osprey Quay is a picturesque nine-hectare open space located in Portland, Dorset, nestled between the historic Portland Castle and the marina. This vibrant area, which played a key role during the 2012 Summer Olympics as a sailing venue, combines natural beauty with practical amenities, including flood defences, a business park, and a promenade leading to the renowned Chesil Beach. It serves as a cherished green space for the local community, offering a serene environment by the waterfront.

Our maintenance efforts continued to focus on preserving the site's beauty and functionality throughout the year. This included regular grass cutting, verge trimming, and the upkeep of raised beds and amenity trees to ensure the landscape remained vibrant and welcoming. We also carried regular site cleansing which included litter collection, bin emptying, and the prompt removal of any fly-tipped waste to maintain cleanliness.

The ongoing maintenance, repair, and replacement of infrastructure continued, ensuring that Osprey Quay continues to be a well-maintained and enjoyable space for all visitors. This year included the replacement of the electricity box at Liberty Square and the replacement of the western end bin on the promenade.



**Alan Carter**  
**Chairman**

**24 September 2024**

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

**TRUSTEES' REPORT:**

**LEGAL AND ADMINISTRATIVE**

**STRUCTURE**

Osprey Quay Management Services Company Limited is a charity registered with the Charity Commission in England and Wales No. 1166655, it obtained its charitable status on 21<sup>st</sup> April 2016.

The charity's governing documents are its Articles of Association.

The sole member of the company is The Land Restoration Trust Limited (The Land Trust).

The charity operates within the same Policies and Procedures of The Land Trust. The Land Trust operates a Finance & Audit, Investment, Remuneration & HR and Nominations Committee that reports to the Trustees of that Company.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED DIRECTORS**

The Directors of the charity are its Trustees for the purpose of Company Law and throughout this report are collectively referred to as the trustees. The trustees who served throughout the year were Alan Carter, Jamie Obank and Ian Betteley.

**PRINCIPAL AND REGISTERED OFFICE**

7 Birchwood One  
Dewhurst Road  
Birchwood  
Warrington WA3 7GB

**PROFESSIONAL ADVISORS**

The charities main advisors are:

**EXTERNAL AUDITORS**

Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

**SOLICITORS**

The charity with The Land Trust operates a framework agreement with various solicitors. Firms are tasked from time to time according to their expertise.

**BANKERS**

Barclays Plc  
1st Floor  
3 Hardman Street  
Spinningfields  
Manchester  
M3 3HF

**INVESTMENT MANAGERS**

CCLA Investment Management Ltd  
1 Angel Lane  
London  
EC4 3AB

**GOVERNANCE AND MANAGEMENT**

**Trustees – recruitment and emoluments**

Our trustees have been recruited to provide the skills and experience required to govern the charity. The trustees, who comprise the Board of the charity, did not receive any remuneration from the charity during the period. When recruited, trustees are inducted by attending workshops and other training arranged by the executive. Travelling and subsistence expenses incurred by the trustees on Board business amounted to nil.

The trustees have benefited from Trustee indemnity insurance throughout the year.

**The Board**

The Board usually meets four times a year, additional ad hoc meetings of the Board or trustees take place during the year.

**Key Personnel**

The charity has no directly employed staff. The trustees act as key management personnel and are not remunerated, any additional services provided are the parent charity and so all employee policies are set at Group level.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**Health and Safety**

The Board considers the health, safety and well-being of volunteers, suppliers and visitors to our sites as a governance priority.

The Board is ultimately responsible for compliance with Health and Safety legislation. The day-to-day responsibility is delegated to the Chief Executive and the Chief Financial Officer of The Land Trust, who are together responsible for compliance, relevant policy development and performance.

During the course of the year there were no significant accidents or incidents involving volunteers, contractors, or visitors to the site. All staff have completed training sessions outlining health and safety responsibilities of the organisation and the individual employees as expressed in the Health and Safety at Work Act 1974. The charity has the systems in place to ensure these responsibilities are met. We continue to work closely with our managing agent to develop robust and complementary best practice.

**Financial Reporting**

The trustees (who are also Directors of Osprey Quay Management Services Company Limited for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report, including the Strategic 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 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group 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 Charities Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 ensuring proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OBJECTIVES AND ACTIVITIES**

The Charity's objects ("the Objects") are specifically restricted to the following:

- To promote the conservation, protection and improvement of the physical and natural environment anywhere in Osprey Quay and insofar as may be charitable according to the laws of England and Wales in other parts of the United Kingdom.

**PUBLIC BENEFIT**

A charity is required to meet one or more of the prescribed charitable purposes as set out in the Charities Act 2011. In planning the charity's activities, the trustees have had regard to the Charity Commission's guidance (RR2 - Promotion of Urban and Rural Regeneration) on public benefit.

The public benefit lies in the provision of land for a charitable purpose either as a public amenity or in its preservation or conservation.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

A summary of the activities undertaken by the charity during the year and its achievements and performance are set out in the Chairman's Report.

**FINANCIAL REVIEW**

**Overview and Income**

The principal source of income for the charity in 2023/24 was investment income. Capital receipts are invested to generate investment income which is used to cover the cost of managing Osprey Quay for public benefit. The charity received £nil of site funding in year ended 31 March 2024 (2022/23: £nil).

The charity's investment income provides the ongoing revenue to fund the charitable activities. During the year investment income was £0.058m (2022/23: £0.055m).

The market conditions have continued to improve resulting in unrealised gains at the end of the 2023/24 Financial Year of £0.179m (2022/23: loss of £0.067m).

Modelling of the investment income indicates that the charity should not have a going concern issue and further steps have been taken to ensure this is the case.

Other trading activities income for the year ending 31st March 2024 is £300 (2022/23: £nil).

**Expenditure**

Total expenditure in 2023/24 was £0.023m (2022/23: £0.021m). This represents the expenditure in relation to the flood barrier at Osprey Quay and the operation of the charity.

The expenditure in relation to the flood barrier is periodic, in some years the maintenance and repair costs are higher than others due to the nature of the works required on the barrier.

The charity generated a net incoming resource surplus (before Gains & Losses on Investments) of £0.035m (2022/23: £0.034m). The surplus is taken to the Trust's reserves and those funds with restrictions are held to be applied in accordance with the restrictions.

**Financial Investment Policy and Performance**

The charity's Investment Policy is in line with the Investment Policy of its member (the Land Trust), this is reviewed by The Land Trust's Investment Committee which sets out the long-term investment objectives. These are essentially to generate a level of income to meet its related site expenditure whilst maintaining the long term purchasing power of capital and income against inflation. The value of the portfolio was £2.2m as at 31 March 2024 (31 March 2023: £2.0m).

**Financial Reserves**

The trustees ensure that an adequate level of reserves is maintained to enable the charity to manage financial risk and ensure there is sufficient funding for the long term financing of site maintenance.

When the charity took on Osprey Quay, it committed to keeping the site open to the public in perpetuity and it must therefore plan over the long term. However, as incoming resources are mainly generated from investment returns, the charity is subject to the effects of short term volatility in these returns. The charity ensures that, in the face of potentially volatile investment returns, adequate liquid resources are held to meet short term maintenance cost commitments.

Expenditure on Osprey Quay is funded through a combination of service charges and investment income generated from the investment of site funding received on acquisition. Expenditure is carefully planned not to exceed available funds; for example, if investment income were to decrease, the level of expenditure to which the charity commits would also decrease. The charity monitors its reserves, enabling it to maintain an adequate level of reserves to cover any short term short fall in investment income.

The charity also reviews its central overhead commitments both to ensure they are commensurate with the needs of the organisation and the level of free reserves held is adequate to meet these obligations.

Following on from the designation of the Osprey Quay site General Funds, at the beginning of the 2018/19 Financial Year, the charity no longer has free reserves.

The trustees consider that these designated funds are similar to free reserves as they have been designated for the sole purpose of the management of the Osprey Quay site.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

The charity is building up its designated funds in case of a catastrophic event at Osprey Quay, such as the destruction of the flood barrier following a storm. As at 31st March 2024 the level of Designated Reserves is £0.30m (2022/23: £0.25m).

The charity has clear policies on reserves and its designation of funds, having reviewed these policies in light of the effect of Covid-19. The charity considers that these policies remain appropriate and proportionate.

Should the charity take on further sites in the United Kingdom, the trustees would review this designation of funds. Currently there are no plans for the Charity to take on any further sites.

The charity holds reserves to be applied to future activities in a number of categories;

General Funds – these funds can be used for any of the charity's charitable purposes

Designated Funds – these funds, which are otherwise unrestricted, are earmarked by the Trustees for the management of Osprey Quay.

Restricted Funds – these funds are applied to the various specific purposes intended by the donors

**Unrestricted Funds**

These comprise the General Funds and Designated Funds.

The General Funds at 31 March 2024 amounted to £nil (2022/23: £nil).

The Designated Funds at 31 March 2024 amounted to £0.30m (2022/23: £0.25m). This represents funding designated for site maintenance.

**Restricted Funds**

At 31 March 2024 the Restricted Funds amounted to £1.95m (2022/23: £1.78m). These funds are invested in the charity's long term discretionary investment portfolio.

**Related Parties**

These are the trustees and member organisations and details of these transactions are set out in Note 17 under Related Party transactions.

**PLANS FOR FUTURE PERIODS**

The charity's plans for future periods are set out in the Chairman's Report.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The charity's risk management processes are designed to enable the Board, on the advice of the Finance & Audit Committee which considers reports from the Land Trust's Chief Financial Officer, to conclude whether the major risks to which the charity is exposed have been identified and reviewed, and systems and procedures have been established to mitigate these risks.

The charity has currently identified the main risks as 'Compromise in Cyber Security, internal and external fraud and failure to adhere to GDPR Regulations and failure to implement technological advances' and 'Unable to acquire mix and scale of land and income required in accordance with the Business Plan framework in the medium and long term'.

Major risks are those which have a combined high impact and probability of occurring and would, if they occurred, have a severe impact on either operational performance or achievement of purpose and objectives, or could damage the charity's reputation. The trustees concentrate their efforts on ensuring that the most serious risks are being managed effectively. These are reported regularly to the Board and are also considered in detail periodically by the Finance & Audit Committee.

The charity's approach addresses risk in a wide context, with emphasis on strategic, environmental and operational risks in addition to the more familiar areas of financial risks, compliance with statutory requirements and internal control procedures. The charity assesses risk in terms of its financial and reputational impact and its impact on the delivery of its key objectives. We are confident that our methodology enables us to identify and manage the major risks facing the charity.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

**AUDITORS**

A resolution to re-appoint Saffery LLP will be proposed at the forthcoming Annual General Meeting.

The Trustees Report, which includes the Directors Report and Strategic Report, was approved by the Board on 24 September 2024 and signed on their behalf by:

**Alan Carter**  
**Chairman**

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a horizontal line.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF OSPREY QUAY MANAGEMENT SERVICES LIMITED**

**Opinion**

We have audited the financial statements of Osprey Quay Management Services Company Limited for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's state of affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 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 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.

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 course of 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 Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
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**YEAR ENDED 31 MARCH 2024**

**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 Trustees' Annual Report.

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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also 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 to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

**Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
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**YEAR ENDED 31 MARCH 2024**

in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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 would become aware of it.

Also, 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 by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 auditor's report.

**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 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 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.



.....  
Cara Turlington (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

**Chartered Accountants**

**71 Queen Victoria  
Street  
London  
EC4V 4BE**

**Statutory Auditors**

**Date:** 4 October 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
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**YEAR ENDED 31 MARCH 2024**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2024**

|                                    | Note      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2024<br>£ | Year Ended<br>31/03/2023<br>£ |
|------------------------------------|-----------|----------------------------|--------------------------|-------------------------------|-------------------------------|
| <b>Income from:</b>                |           |                            |                          |                               |                               |
| Other Trading Activities           | 2         | 300                        | -                        | 300                           | -                             |
| Investments                        | 3         | 58,313                     | -                        | 58,313                        | 55,080                        |
| <b>Total Income</b>                |           | <b>58,613</b>              | <b>-</b>                 | <b>58,613</b>                 | <b>55,080</b>                 |
| <b>Expenditure on:</b>             |           |                            |                          |                               |                               |
| Raising Funds                      | 5         | -                          | -                        | -                             | -                             |
| Charitable Activities              | 5         | 23,487                     | -                        | 23,487                        | 20,610                        |
| <b>Total expenditure</b>           |           | <b>23,487</b>              | <b>-</b>                 | <b>23,487</b>                 | <b>20,610</b>                 |
| Net gains/(losses) on investments  |           | 15,703                     | 162,835                  | 178,538                       | (67,271)                      |
| Corporation Tax                    | 6         | -                          | -                        | -                             | -                             |
| <b>Net income/(expenditure)</b>    |           | <b>50,829</b>              | <b>162,835</b>           | <b>213,664</b>                | <b>(32,801)</b>               |
| Transfers                          |           | -                          | -                        | -                             | -                             |
| <b>Net Movement in funds</b>       |           | <b>50,829</b>              | <b>162,835</b>           | <b>213,664</b>                | <b>(32,801)</b>               |
| <b>Reconciliation of Funds</b>     |           |                            |                          |                               |                               |
| Total Funds brought forward        |           | 248,171                    | 1,784,033                | 2,032,204                     | 2,065,005                     |
| <b>Total Funds carried forward</b> | <b>12</b> | <b>299,000</b>             | <b>1,946,868</b>         | <b>2,245,868</b>              | <b>2,032,204</b>              |

The charity has no recognised gains or losses other than as stated in the Statement of Financial Activities.

Historical comparables are shown in Note 19.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
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**YEAR ENDED 31 MARCH 2024**

**BALANCE SHEET AS AT 31 MARCH 2024**

|                                        | Note | 31/03/2024<br>£  | 31/03/2023<br>£  |
|----------------------------------------|------|------------------|------------------|
| <b>Fixed Assets</b>                    |      |                  |                  |
| Tangible assets                        |      | 1                | 1                |
| Investments                            | 8    | 2,150,941        | 1,972,403        |
| <b>Total Fixed Assets</b>              |      | <b>2,150,942</b> | <b>1,972,404</b> |
| <b>Current Assets</b>                  |      |                  |                  |
| Debtors                                | 9    | 14,652           | 14,250           |
| Cash in bank and in hand               | 14   | 88,773           | 49,432           |
| <b>Total Current Assets</b>            |      | <b>103,425</b>   | <b>63,682</b>    |
| <b>Liabilities</b>                     |      |                  |                  |
| Creditors: falling due within one year | 10   | (8,499)          | (3,882)          |
| <b>Net Current Assets</b>              |      | <b>94,926</b>    | <b>59,800</b>    |
| <b>Total Net Assets</b>                |      | <b>2,245,868</b> | <b>2,032,204</b> |
| <b>The funds of the charity:</b>       |      |                  |                  |
| Restricted Funds                       | 12   | 1,946,868        | 1,784,033        |
| Unrestricted Funds                     | 12   | 299,000          | 248,171          |
| <b>Total charity funds</b>             | 12   | <b>2,245,868</b> | <b>2,032,204</b> |

The financial statements were approved by the Trustees and authorised for issue on 24 September 2024 and signed on its behalf by:



**Alan Carter**  
**Trustee**

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

**STATEMENT OF CASH FLOWS**

|                                                                    | Note      | Year Ended<br>31/03/2024<br>£ | Year Ended<br>31/03/2023<br>£ |
|--------------------------------------------------------------------|-----------|-------------------------------|-------------------------------|
| <b>Net cash provided by (used in) operating activities</b>         | <b>13</b> | (18,972)                      | (20,220)                      |
| <b>Cash flows from investing activities:</b>                       |           |                               |                               |
| Dividends, interest and rents from investments                     |           | 58,313                        | 55,080                        |
| Purchase of investments                                            |           | -                             | (170,000)                     |
| Purchase of Tangible Assets                                        |           | -                             | -                             |
| Proceeds from sale of investments                                  |           | -                             | -                             |
| <b>Net cash used in investing activities</b>                       |           | <b>58,313</b>                 | <b>(114,920)</b>              |
| <b>Cash flows from financing activities:</b>                       |           |                               |                               |
| Additions to Site funding                                          |           | -                             | -                             |
| <b>Net cash provided by financing activities</b>                   |           | <b>-</b>                      | <b>-</b>                      |
| <b>Change in cash and cash equivalents in the reporting period</b> |           | <b>39,341</b>                 | <b>(135,140)</b>              |
| Cash and cash equivalents at the beginning of the reporting period |           | 49,432                        | 184,572                       |
| Cash and cash equivalents at the end of the reporting period       |           | 88,773                        | 49,432                        |
| <b>Change in cash and cash equivalents in the reporting period</b> | <b>14</b> | <b>39,341</b>                 | <b>(135,140)</b>              |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**1 ACCOUNTING POLICIES:**

Osprey Quay Management Services Company Limited is a charity registered with the Charity Commission in England and Wales No. 1166655, its registered address is 7 Birchwood One, Dewhurst Road, Birchwood, Warrington, WA3 7GB

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN**

The financial statements have been prepared in accordance with 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) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling, round to the nearest pound.

The charity has a clear focus on managing its costs and, working within its appetite for risk, seeks to generate maximum income from its investment portfolio.

We continue to review and prepare long term forecasts and projections to show that:

- The projected income from the endowment and site fund is sufficient to meet its expected operating costs and
- The contribution margin earned from the management of these sites, is sufficient to meet central costs such that the charity will generate working capital to remain financially sustainable in the long term.

The trustees have therefore continued to adopt the going concern basis in preparing the annual Financial Statements.

**INCOME**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is accrued and the amount can be measured reliably by the charity; this is normally upon notification of the interest payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**DONATED SERVICES AND FACILITIES**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**INVESTMENT INCOME**

Investment income is recognised on a receivable basis.

**EXPENDITURE**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to that expenditure. Expenditure is recognised when, and to the extent that, a liability is incurred or increases without a commensurate increase in recognised assets or decrease in liabilities. All expenditure is accounted for on an accruals basis and is classified under appropriate headings that aggregate all costs relating to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**CHARITABLE EXPENDITURE**

Charitable expenditure includes all expenditure associated with the charity's charitable activities, including support costs. Support costs include central office functions such as general management, finance and accounting, IT and human resources.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

**OTHER EXPENDITURE**

Other expenditure represents those items not falling into any other heading.

**TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at historical cost.

Freehold land is not depreciated.

**FIXED ASSET INVESTMENTS**

Investments are stated at mid-price value at the balance sheet date.

**DEBTORS**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**CASH AT BANK AND IN HAND**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**CREDITORS AND PROVISIONS**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**FINANCIAL INSTRUMENTS**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**LEASING COMMITMENTS**

Rentals paid under operating leases are charged to the statement of financial activities over the life of the lease.

**GAINS AND LOSSES ON INVESTMENTS**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**FUNDS STRUCTURE**

Funds held by the group are:

*Unrestricted general funds*

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Designated funds*

These funds have been earmarked out of unrestricted funds by the trustees for specific purposes.

*Restricted funds*

These are funds that 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.

**CORPORATION TAX**

Osprey Quay Management Services Company Limited, as a registered charity is exempt from Corporation Tax under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

**2 OTHER TRADING ACTIVITIES:**

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2024<br>£ |
|----------------------------|----------------------------|--------------------------|-------------------------------|
| Site Activities            | -                          | -                        | -                             |
| Miscellaneous Income       | 300                        | -                        | 300                           |
| <b>Total</b>               | <b>300</b>                 | <b>-</b>                 | <b>300</b>                    |
| <b>Year Ended 31/03/23</b> | <b>-</b>                   | <b>-</b>                 | <b>-</b>                      |

Miscellaneous income represents service charge income from the management of the service charge site.

Historical comparables are shown in Note 19.

**3 INCOME FROM INVESTMENTS:**

|                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2024<br>£ |
|---------------------------------------|----------------------------|--------------------------|-------------------------------|
| Bank Interest                         | 741                        | -                        | 741                           |
| Interest & Dividends from Investments | 57,572                     | -                        | 57,572                        |
|                                       | <b>58,313</b>              | <b>-</b>                 | <b>58,313</b>                 |
| <b>Year Ended 31/03/23</b>            | <b>55,080</b>              | <b>-</b>                 | <b>55,080</b>                 |

Historical comparables are shown in Note 19.

**4 TRUSTEES' REMUNERATION:**

Expenses claimed by the trustees in 2023/24 totalled £nil (2022/23: £nil). The trustees received no remuneration in 2023/24 (2022/23: £nil). The trustees received no payment for goods or services in 2023/24 (2022/23: £ nil) and the charity had no employees in 2023/24 (2022/23: £ nil).

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

**5 ANALYSIS OF EXPENDITURE:**

|                                              | <b>Basis of Allocation</b> | <b>Raising Funds<br/>£</b> | <b>Charitable Activities<br/>£</b> | <b>Other<br/>£</b>              | <b>Year Ended<br/>31/03/2024<br/>£</b> |
|----------------------------------------------|----------------------------|----------------------------|------------------------------------|---------------------------------|----------------------------------------|
| <u>Costs directly charged to activities</u>  |                            |                            |                                    |                                 |                                        |
| Legal & Professional                         | Direct                     | -                          | 10,802                             | -                               | 10,802                                 |
| Audit & Accountancy fees                     | Direct                     | -                          | 2,550                              | -                               | 2,550                                  |
| Irrecoverable VAT                            | Direct                     | -                          | -                                  | -                               | -                                      |
| Management Fees                              | Direct                     | -                          | 9,159                              | -                               | 9,159                                  |
| <u>Support costs allocated to activities</u> |                            |                            |                                    |                                 |                                        |
| General running costs                        | Allocation                 | -                          | 976                                | -                               | 976                                    |
| Marketing                                    | Allocation                 | -                          | -                                  | -                               | -                                      |
|                                              |                            | -                          | <b>23,487</b>                      | -                               | <b>23,487</b>                          |
|                                              |                            |                            |                                    |                                 |                                        |
|                                              |                            |                            | <b>Unrestricted Funds<br/>£'s</b>  | <b>Restricted Funds<br/>£'s</b> | <b>Year Ended<br/>£'s</b>              |
| <b>Year Ended 31/03/24</b>                   |                            |                            |                                    |                                 |                                        |
| Raising Funds                                |                            | -                          | -                                  | -                               | -                                      |
| Charitable Activities                        |                            | 23,487                     | -                                  | -                               | 23,487                                 |
| <b>Total Expenditure</b>                     |                            | <b>23,487</b>              | <b>-</b>                           | <b>-</b>                        | <b>23,487</b>                          |
| <b>Year Ended 31/03/23</b>                   |                            |                            |                                    |                                 |                                        |
| Raising Funds                                |                            | -                          | -                                  | -                               | -                                      |
| Charitable Activities                        |                            | 20,610                     | -                                  | -                               | 20,610                                 |
| <b>Total Expenditure</b>                     |                            | <b>20,610</b>              | <b>-</b>                           | <b>-</b>                        | <b>20,610</b>                          |

**Basis of Allocation**

Cost allocation includes an element of judgement and the charity has had to consider the cost: benefit of detailed calculations and record keeping. Bases for calculation include:

- Specific costs have been attributed where possible
- Overheads have been allocated to sites on the basis set out in the individual funding agreements
- Other costs have been allocated based on management estimates of usage

Osprey Quay Management Services Company Limited has no directly employed staff.

The management fees includes an element in relation to the management of the land that is not operated under the service charge.

Historical comparables are shown in Note 19.

**6 CORPORATION TAX**

The main activity of the charity is to provide charitable activities, therefore no corporation tax is payable on any surplus from these activities.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

**7 NET INCOME/EXPENDITURE:**

| Year Ended<br>31/03/2024<br>£ | Year Ended<br>31/03/2023<br>£ |
|-------------------------------|-------------------------------|
|-------------------------------|-------------------------------|

This is stated after charging:

Auditors' Remuneration

|                           |       |       |
|---------------------------|-------|-------|
| External Auditors         |       |       |
| - Current Year Audit Fees | 2,550 | 2,420 |

**8 FIXED ASSET INVESTMENTS:**

| Year Ended<br>31/03/2024<br>£ | Year Ended<br>31/03/2023<br>£ |
|-------------------------------|-------------------------------|
|-------------------------------|-------------------------------|

|                                                     |                  |                  |
|-----------------------------------------------------|------------------|------------------|
| <b>Market Value as at 1st April 2023</b>            | 1,972,403        | 1,869,674        |
| Additions                                           | -                | 170,000          |
| Disposals                                           | -                | -                |
| Net investment Realised & Unrealised Gains/(Losses) | 178,538          | (67,271)         |
| <b>Market Value as at 31st March 2024</b>           | <b>2,150,941</b> | <b>1,972,403</b> |

| Year Ended<br>31/03/2024<br>£ | Year Ended<br>31/03/2024<br>£ | Year Ended<br>31/03/2023<br>£ | Year Ended<br>31/03/2023<br>£ |
|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| UK                            | Overseas                      | UK                            | Overseas                      |

Investments represented by:

Listed Investments

|                |                  |          |                  |          |
|----------------|------------------|----------|------------------|----------|
| Balanced Funds | 2,150,941        | -        | 1,972,403        | -        |
|                | <u>2,150,941</u> | <u>-</u> | <u>1,972,403</u> | <u>-</u> |

Investments are held primarily to provide investment income to manage and maintain the charity's sites.

The fixed asset investments are held in managed funds and managed by CCLA, however within this balanced fund the shareholding are diversified to minimise any risks. The historic cost of the investments as at 31<sup>st</sup> March 2024 was £1.5m (2022/23: £1.5m), based on a weighted average calculation.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

**9 DEBTORS:**

|                                      | <b>Year Ended<br/>31/03/2024<br/>£</b> | <b>Year Ended<br/>31/03/2023<br/>£</b> |
|--------------------------------------|----------------------------------------|----------------------------------------|
| Amounts falling due within one year: |                                        |                                        |
| Trade Receivables                    | -                                      | -                                      |
| Amounts owed from Group Undertakings | -                                      | -                                      |
| Prepayments & Accrued Income         | 14,549                                 | 14,250                                 |
| VAT Receivable                       | 103                                    | -                                      |
|                                      | <b>14,652</b>                          | <b>14,250</b>                          |

**10 CREDITORS:**

|                                      | <b>Year Ended<br/>31/03/2024<br/>£</b> | <b>Year Ended<br/>31/03/2023<br/>£</b> |
|--------------------------------------|----------------------------------------|----------------------------------------|
| Amounts falling due within one year: |                                        |                                        |
| Trade Creditors                      | 845                                    | 1                                      |
| Amounts owed to Group Undertakings   | 611                                    | 346                                    |
| Corporation Tax                      | -                                      | -                                      |
| Accruals & Deferred Income           | 7,043                                  | 3,535                                  |
|                                      | <b>8,499</b>                           | <b>3,882</b>                           |

**11 ANALYSIS OF NET ASSETS BETWEEN FUNDS:**

|                                 | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total Funds<br/>31/03/2024<br/>£</b> |
|---------------------------------|-------------------------------------|-----------------------------------|-----------------------------------------|
| Tangible Fixed Assets           | 1                                   | -                                 | 1                                       |
| Investments (fixed and current) | 188,924                             | 1,962,017                         | 2,150,941                               |
| Current Assets                  | 118,574                             | (15,149)                          | 103,425                                 |
| Current Liabilities             | (8,499)                             | -                                 | (8,499)                                 |
|                                 | <b>299,000</b>                      | <b>1,946,868</b>                  | <b>2,245,868</b>                        |

Historical comparables are shown in Note 19.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

**12 ANALYSIS OF CHARITABLE FUNDS:**

|                           | Balance at<br>31/03/23<br>£'s | Income<br>£'s | Expenditure<br>£'s | Transfers<br>£'s | Gains /<br>(Losses)<br>£'s | Balance at<br>31/03/24<br>£'s |
|---------------------------|-------------------------------|---------------|--------------------|------------------|----------------------------|-------------------------------|
| <b>Restricted Funds</b>   | 1,784,033                     | -             | -                  | -                | 162,835                    | 1,946,868                     |
| <b>Unrestricted Funds</b> |                               |               |                    |                  |                            |                               |
| <b>Designated Funds</b>   | 248,171                       | 58,613        | (23,487)           | -                | 15,703                     | 299,000                       |
| <b>General Funds</b>      | -                             | -             | -                  | -                | -                          | -                             |
|                           | <b>2,032,204</b>              | <b>58,613</b> | <b>(23,487)</b>    | <b>-</b>         | <b>178,538</b>             | <b>2,245,868</b>              |

**Restricted Funds**

Certain land agreements have restrictions on the expenditure of any income which is gained from the invested capital. The income can be used only to maintain the sites noted in the agreements.

**General Funds**

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

**Designated funds**

These funds have been earmarked out of unrestricted funds by the trustees for specific purposes.

Historical comparables are shown in Note 19.

**13 NOTES TO THE STATEMENT OF CASH FLOWS:**

|                                                                                    | Year Ended<br>31/03/2024<br>£ | Year Ended<br>31/03/2023<br>£ |
|------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Reconciliation of net income to net cash flow from operating activities</b>     |                               |                               |
| Net income for the reporting period (as per the Statement of Financial Activities) | 213,664                       | (32,801)                      |
| Adjustments for:                                                                   |                               |                               |
| Dividends, interest and rents from investments                                     | (58,313)                      | (55,080)                      |
| (Gains) / losses on investments                                                    | (178,538)                     | 67,271                        |
| Decrease / (increase) in debtors                                                   | (402)                         | (970)                         |
| Increase / (decrease) in creditors                                                 | 4,617                         | 1,360                         |
| <b>Net cash provided by (used in) operating activities</b>                         | <b>(18,972)</b>               | <b>(20,220)</b>               |

**14 ANALYSIS OF CHANGES IN NET DEBT:**

|                                  | Balance at<br>31/03/23<br>£'s | Cash Flows<br>£'s | Balance at<br>31/03/24<br>£'s |
|----------------------------------|-------------------------------|-------------------|-------------------------------|
| <b>Cash and Cash equivalents</b> |                               |                   |                               |
| Cash                             | 49,432                        | 39,341            | 88,773                        |
|                                  | <b>49,432</b>                 | <b>39,341</b>     | <b>88,773</b>                 |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

**15 GUARANTEE COMPANY AND LIABILITY OF MEMBERS:**

Osprey Quay Management Services Company Limited is a company limited by guarantee and therefore does not have any share capital.

The liability of members is limited. In the event of the company being wound up during a member's period of membership or within one year afterwards, an amount not exceeding the sum of £10 may be required from that member towards the payment of the debts and liabilities of the company incurred before membership ceased.

As at 31<sup>st</sup> March 2024, the company had one member (31<sup>st</sup> March 2023: one).

**16 CAPITAL COMMITMENTS:**

There were no capital commitments at 31<sup>st</sup> March 2024 (2022/23: £nil).

**17 RELATED PARTY TRANSACTIONS:**

During the year, The Land Trust (Parent Company) recharged expenses of £878 (2022/23: £628) and expenditure incurred with them amounted to £7,215 (2022/23: £7,155). At 31<sup>st</sup> March 2024 the credit balance with The Land Trust was £611 (2022/23: Credit of £346).

**18 ULTIMATE PARENT COMPANY**

The ultimate parent company is The Land Restoration Trust (Registered Charity No: 11838337), also incorporated in England and Wales. The Land Restoration Trust provides land for public amenity or in its preservation or conservation. The Land Restoration Trust is the smallest and largest group for which consolidated accounts are prepared. The consolidated accounts for The Land Restoration Trust are available to the public and can be obtained from Companies House or Charity Commission.

**19 COMPARABLES FROM PREVIOUS FINANCIAL YEAR:**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2023**

|                                    | Note      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2023<br>£ | Year Ended<br>31/03/2022<br>£ |
|------------------------------------|-----------|----------------------------|--------------------------|-------------------------------|-------------------------------|
| <b>Income from:</b>                |           |                            |                          |                               |                               |
| Other Trading Activities           | 2         | -                          | -                        | -                             | 250                           |
| Investments                        | 3         | 55,080                     | -                        | 55,080                        | 51,635                        |
| <b>Total Income</b>                |           | <b>55,080</b>              | <b>-</b>                 | <b>55,080</b>                 | <b>51,885</b>                 |
| <b>Expenditure on:</b>             |           |                            |                          |                               |                               |
| Charitable Activities              | 5         | 20,610                     | -                        | 20,610                        | 15,171                        |
| <b>Total expenditure</b>           |           | <b>20,610</b>              | <b>-</b>                 | <b>20,610</b>                 | <b>15,171</b>                 |
| Net gains/(losses) on investments  |           | 3,221                      | (70,492)                 | (67,271)                      | 148,538                       |
| Corporation Tax                    | 6         | -                          | -                        | -                             | -                             |
| <b>Net income/(expenditure)</b>    |           | <b>37,691</b>              | <b>(70,492)</b>          | <b>(32,801)</b>               | <b>185,252</b>                |
| Transfers                          |           | -                          | -                        | -                             | -                             |
| <b>Net Movement in funds</b>       |           | <b>37,691</b>              | <b>(70,492)</b>          | <b>(32,801)</b>               | <b>185,252</b>                |
| <b>Reconciliation of Funds</b>     |           |                            |                          |                               |                               |
| Total Funds brought forward        |           | 210,480                    | 1,854,525                | 2,065,005                     | 1,879,753                     |
| <b>Total Funds carried forward</b> | <b>12</b> | <b>248,171</b>             | <b>1,784,033</b>         | <b>2,032,204</b>              | <b>2,065,005</b>              |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

**INCOME FROM INVESTMENTS**

|                                       | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Year Ended<br>31/03/2023<br>£ |
|---------------------------------------|-------------------------|-----------------------|-------------------------------|
| Bank Interest                         | 250                     | -                     | 250                           |
| Interest & Dividends from Investments | 54,830                  | -                     | 54,830                        |
|                                       | <b>55,080</b>           | <b>-</b>              | <b>55,080</b>                 |

**ANALYSIS OF EXPENDITURE**

|                                              | Basis of Allocation | Raising Funds<br>£ | Charitable Activities<br>£ | Other<br>£ | Year Ended<br>31/03/2023<br>£ |
|----------------------------------------------|---------------------|--------------------|----------------------------|------------|-------------------------------|
| <u>Costs directly charged to activities</u>  |                     |                    |                            |            |                               |
| Site Maintenance                             | Direct              | -                  | -                          | -          | -                             |
| Events                                       | Direct              | -                  | -                          | -          | -                             |
| Insurance                                    | Direct              | -                  | -                          | -          | -                             |
| Legal & Professional                         | Direct              | -                  | 9,536                      | -          | 9,536                         |
| Audit & Accountancy fees                     | Direct              | -                  | 2,420                      | -          | 2,420                         |
| Irrecoverable VAT                            | Direct              | -                  | -                          | -          | -                             |
| Management Fees                              | Direct              | -                  | 7,880                      | -          | 7,880                         |
| <u>Support costs allocated to activities</u> |                     |                    |                            |            |                               |
| General running costs                        | Allocation          | -                  | 774                        | -          | 774                           |
| Marketing                                    | Allocation          | -                  | -                          | -          | -                             |
|                                              |                     | <b>-</b>           | <b>20,610</b>              | <b>-</b>   | <b>20,610</b>                 |

**ANALYSIS OF NET ASSETS BETWEEN FUNDS:**

|                                 | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Total Funds<br>31/03/2023<br>£ |
|---------------------------------|-------------------------|-----------------------|--------------------------------|
| Tangible Fixed Assets           | 1                       | -                     | 1                              |
| Investments (fixed and current) | 173,221                 | 1,799,182             | 1,972,403                      |
| Current Assets                  | 78,831                  | (15,149)              | 63,682                         |
| Current Liabilities             | (3,882)                 | -                     | (3,882)                        |
|                                 | <b>248,171</b>          | <b>1,784,033</b>      | <b>2,032,204</b>               |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

**ANALYSIS OF CHARITABLE FUNDS:**

|                           | <b>Balance at<br/>31/03/22<br/>£'s</b> | <b>Income<br/>£'s</b> | <b>Expenditure<br/>£'s</b> | <b>Transfers<br/>£'s</b> | <b>Gains /<br/>(Losses)<br/>£'s</b> | <b>Balance at<br/>31/03/23<br/>£'s</b> |
|---------------------------|----------------------------------------|-----------------------|----------------------------|--------------------------|-------------------------------------|----------------------------------------|
| <b>Restricted Funds</b>   | 1,854,525                              | -                     | -                          | -                        | (70,492)                            | 1,784,033                              |
| <b>Unrestricted Funds</b> |                                        |                       |                            |                          |                                     |                                        |
| <b>Designated Funds</b>   | 210,480                                | 55,080                | (20,610)                   | -                        | 3,221                               | 248,171                                |
| <b>General Funds</b>      | -                                      | -                     | -                          | -                        | -                                   | -                                      |
|                           | <b>2,065,005</b>                       | <b>55,080</b>         | <b>(20,610)</b>            | <b>-</b>                 | <b>(67,271)</b>                     | <b>2,032,204</b>                       |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**

England & Wales - Charity number 1166655

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# Accounts

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**Registered Company No 9689992**  
**Registered Charity No 1166655**

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

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**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2023**

**CHAIRMAN'S REPORT**

Osprey Quay Management Services Limited is a charity that is committed to managing the green space at Osprey Quay for the benefit of communities.

**Investments**

Over the period 1st April 2022 to 31st March 2023 the value of the investments held by the company increased by 5.49% (2021/22: increase of 8.63%) to £1.97m (2021/22: £1.87m), mainly due to additions to investments of £0.2m.

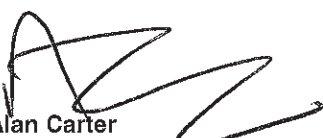
A favourable income yield on our investments of 2.8% (2021/22: 2.8%) enables us to manage our sites sustainably to achieve our charitable outcomes and to fund future improvements.

**Benefits**

Osprey Quay is nine hectares of open space in Portland, Dorset, which includes flood defences, open space areas of the business park and the promenade between Portland Castle and the marina. The site is nestled between the waterfront and the sailing area used in the 2012 summer Olympics and the popular Chesil Beach.

During the year the routine grounds maintenance and site cleansing programme was completed to a consistently high standard. These works include grass cutting, verge strimming, raise-bed and amenity tree maintenance, litter picking and bin emptying, fly tip removal, anti-social damage repair, graffiti removal and the maintenance, repair and replacement of recreational infrastructure and signage. The site has provided a valuable and safe green space for the local community.

Additionally this year the information boards at the memorial viewpoint were replaced with new boards containing updated information. This was followed up with pressure cleaning all of the surrounding stonework to remove algae build up leaving the site looking fresh and inviting.

  
Alan Carter  
Chairman

27<sup>th</sup> October 2023

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2023**

**TRUSTEES' REPORT:**

**LEGAL AND ADMINISTRATIVE**

**STRUCTURE**

Osprey Quay Management Services Company Limited is a charity registered with the Charity Commission in England and Wales No. 1166655, it obtained its charitable status on 21<sup>st</sup> April 2016.

The Trust's governing documents are its Articles of Association.

The sole Member of the company is The Land Restoration Trust Limited (The Land Trust).

The Company operates within the same Policies and Procedures of The Land Trust. The Land Trust operates an Audit, Investment, Remuneration & HR and Nominations Committee that reports to the Trustees of that Company.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED DIRECTORS**

The Directors of the company are its Trustees for the purpose of Company Law and throughout this report are collectively referred to as the Trustees. The Trustees who served throughout the year were Alan Carter, Euan Hall (resigned 30<sup>th</sup> June 2022), Jamie Obank (appointed as Director on 10<sup>th</sup> May 2022) and Ian Betteley (appointed as Director on 13 September 2022).

**PRINCIPAL AND REGISTERED OFFICE**

7 Birchwood One  
Dewhurst Road  
Birchwood  
Warrington WA3 7GB

**PROFESSIONAL ADVISORS**

The charities main advisors are:

**EXTERNAL AUDITORS**

Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

**SOLICITORS**

The Charity with The Land Trust operates a framework agreement with various solicitors. Firms are tasked from time to time according to their expertise.

**BANKERS**

Barclays Plc  
1st Floor  
3 Hardman Street  
Spinningfields  
Manchester, M3 3HF

**INVESTMENT MANAGERS**

CCLA Investment Management Ltd  
1 Angel Lane  
London  
EC4A 3AB

**GOVERNANCE AND MANAGEMENT**

**Trustees – recruitment and emoluments**

Our Trustees have been recruited to provide the skills and experience required to govern the Charity. The Trustees, who comprise the Board of the Company, did not receive any remuneration from the Charity during the period. When recruited, Trustees are inducted by attending workshops and other training arranged by the Executive. Travelling and subsistence expenses incurred by the Trustees on Board business amounted to nil.

The Trustees have benefited from Trustee indemnity insurance throughout the year.

**The Board**

The Board usually meets four times a year, additional ad hoc meetings of the Board or Trustees take place during the year.

**Key Personnel**

The charity has no directly employed staff. The Trustees act as key management personnel and are not remunerated, any additional services provided are the parent charity and so all employee policies are set at Group level.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### **Health and Safety**

The Board considers the health, safety and well-being of volunteers, suppliers and visitors to our sites as a governance priority.

The Board is ultimately responsible for compliance with Health and Safety legislation. The day-to-day responsibility is delegated to the Chief Executive and the Director of Group Finance of The Land Trust, who are together responsible for compliance, relevant policy development and performance.

During the course of the year there were no significant accidents or incidents involving volunteers, contractors, or visitors to the site. All staff have completed training sessions outlining health and safety responsibilities of the organisation and the individual employees as expressed in the Health and Safety at Work Act 1974. The Trust has the systems in place to ensure these responsibilities are met. We continue to work closely with our managing agent to develop robust and complementary best practice.

### **Financial Reporting**

The Trustees (who are also Directors of Osprey Quay Management Services Company Limited for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report, including the Strategic 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 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group 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 Charities Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 ensuring proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **OBJECTIVES AND ACTIVITIES**

The Charity's objects ("the Objects") are specifically restricted to the following:

- To promote the conservation, protection and improvement of the physical and natural environment anywhere in Osprey Quay and insofar as may be charitable according to the laws of England and Wales in other parts of the United Kingdom.

## **PUBLIC BENEFIT**

A Charity is required to meet one or more of the prescribed charitable purposes as set out in the Charities Act 2011. In planning the Trust's activities, the Trustees have had regard to the Charity Commission's guidance (RR2 - Promotion of Urban and Rural Regeneration) on public benefit.

The public benefit lies in the provision of land for a charitable purpose either as a public amenity or in its preservation or conservation.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2023**

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

A summary of the activities undertaken by the Trust during the year and its achievements and performance are set out in the Chairman's Report.

**FINANCIAL REVIEW**

**Overview and Income**

The principal source of income for the Company in 2022/23 was investment income. Capital receipts are invested to generate investment income which is used to cover the cost of managing Osprey Quay for public benefit. The Trust received £nil of site funding in year ended 31 March 2023 (2021/22: £nil).

The Charities Investment Income provides the ongoing revenue to fund the Charitable Activities. During the year investment income was £0.055m (2021/22: £0.052m).

We have seen volatility in the investments markets throughout 2022/23 due in part to the rising cost of inflation and political uncertainties. This has resulted in losses at the end of the 2022/23 of £0.067m (2021/22: gain of £0.149m).

Modelling of the investment income indicates that the Charity should not have a Going Concern issue and further steps have been taken to ensure this is the case.

Other Trading Activities income for the year ending 31st March 2023 is £nil (2021/22: £250).

**Expenditure**

Total expenditure in 2022/23 was £0.021m (2021/22: £0.015m). This represents the expenditure in relation to the Flood Barrier at Osprey Quay and the operation of the Charity.

The expenditure in relation to the Flood Barrier is periodic, in some years the maintenance and repair costs are higher than others due to the nature of the works required on the barrier.

The Charity generated a net incoming resource surplus (before Gains & Losses on Investments) of £0.034m (2021/22: £0.037m). The surplus is taken to the Trust's reserves and those funds with restrictions are held to be applied in accordance with the restrictions.

**Financial Investment Policy and Performance**

The Charity's Investment Policy is in line with the Investment Policy of its Member (the Land Trust), this is reviewed by The Land Trust's Investment Committee which sets out the long-term investment objectives. These are essentially to generate a level of income to meet its related site expenditure whilst maintaining the long term purchasing power of capital and income against inflation. The value of the portfolio was £2.0m as at 31 March 2023 (31 March 2022: £1.9m).

**Financial Reserves**

The Trustees ensure that an adequate level of reserves is maintained to enable the Charity to manage financial risk and ensure there is sufficient funding for the long term financing of site maintenance.

When the Charity took on Osprey Quay, it committed to keeping the site open to the public in perpetuity and it must therefore plan over the long term. However, as incoming resources are mainly generated from investment returns, the Charity is subject to the effects of short term volatility in these returns. The Charity ensures that, in the face of potentially volatile investment returns, adequate liquid resources are held to meet short term maintenance cost commitments.

Expenditure on Osprey Quay is funded through a combination of Service Charges and investment income generated from the investment of site funding received on acquisition. Expenditure is carefully planned not to exceed available funds; for example, if investment income were to decrease, the level of expenditure to which the Charity commits would also decrease. The Charity monitors its reserves, enabling it to maintain an adequate level of reserves to cover any short term short fall in investment income.

The Charity also reviews its central overhead commitments both to ensure they are commensurate with the needs of the organisation and the level of free reserves held is adequate to meet these obligations.

Following on from the Designation of the Osprey Quay site General Funds, at the beginning of the 2018/19 Financial Year, the Charity no longer has Free Reserves.

The Trustees consider that these designated funds are similar to Free Reserves as they have been designated for the sole purpose of the management of the Osprey Quay site.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2023**

The Charity is building up its designated funds in case of a catastrophic event at Osprey Quay, such as the destruction of the flood barrier following a storm. As at 31st March 2023 the level of Designated Reserves is £0.25m (2021/22: £0.21m).

The Charity has clear policies on reserves and its designation of funds, having reviewed these policies in light of the effect of Covid-19. The Trust considers that these policies remain appropriate and proportionate.

Should the Charity take on further sites in the United Kingdom, the Trustees would review this designation of funds. Currently there are no plans for the Charity to take on any further sites.

The Charity no longer has Free Reserves as all the General Funds were designated at the beginning of the previous financial year. The Trustees consider that the designation of the funds for the benefit of the site protects these funds and allows the monies to be spent on the site.

The Charity holds reserves to be applied to future activities in a number of categories;

General Funds – these funds can be used for any of the Charity's charitable purposes

Designated Funds – these funds, which are otherwise unrestricted, are earmarked by the Trustees for the management of Osprey Quay.

Restricted Funds – these funds are applied to the various specific purposes intended by the donors

**Unrestricted Funds**

These comprise the General Funds and Designated Funds.

The General Funds at 31 March 2023 amounted to £nil (2021/22: £nil).

The Designated Funds at 31 March 2023 amounted to £0.25m (2021/22: £0.21m). This represents funding designated for site maintenance.

**Restricted Funds**

At 31 March 2023 the Restricted Funds amounted to £1.78m (2021/22: £1.85m). These funds are invested in the Charity's long term discretionary investment portfolio.

**Related Parties**

These are the Trustees and Member organisations and details of these transactions are set out in Note 17 under Related Party transactions.

**PLANS FOR FUTURE PERIODS**

The Charity's plans for future periods are set out in the Chairman's Report.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Charity's risk management processes are designed to enable the Board, on the advice of the Audit Committee which considers reports from the Land Trust's Director of Group Finance, to conclude whether the major risks to which the Charity is exposed have been identified and reviewed, and systems and procedures have been established to mitigate these risks.

The Charity has currently identified the main risks as 'Changes in Economic and Political Conditions', 'Fall in Long Term Investment Returns' and 'Compromise in Cyber Security and failure to adhere to GDPR Regulations'.

Major risks are those which have a combined high impact and probability of occurring and would, if they occurred, have a severe impact on either operational performance or achievement of purpose and objectives, or could damage the Charity's reputation. The Trustees concentrate their efforts on ensuring that the most serious risks are being managed effectively. These are reported regularly to the Board and are also considered in detail periodically by the Audit Committee.

The Charity's approach addresses risk in a wide context, with emphasis on strategic, environmental and operational risks in addition to the more familiar areas of financial risks, compliance with statutory requirements and internal control procedures. The Charity assesses risk in terms of its financial and reputational impact and its impact on the delivery of its key objectives. We are confident that our methodology enables us to identify and manage the major risks facing the Charity.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

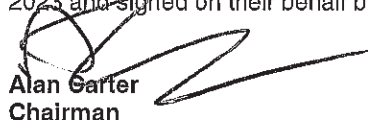
The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2023**

**AUDITORS**

A resolution to re-appoint Saffery LLP will be proposed at the forthcoming Annual General Meeting.

The Trustees Report, which includes the Directors Report and Strategic Report, was approved by the Board on 27<sup>th</sup> October 2023 and signed on their behalf by:



Alan Garter  
Chairman

# **OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**

**(A company limited by guarantee)**

**YEAR ENDED 31 MARCH 2023**

## **INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF OSPREY QUAY MANAGEMENT SERVICES LIMITED**

### **Opinion**

We have audited the financial statements of Osprey Quay Management Services Company Limited for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's state of affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 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 auditor's report 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.

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 course of 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 Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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 Trustees' Responsibilities Statement set out on page 5, the trustees (who are also 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 to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any

# OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED

(A company limited by guarantee)

YEAR ENDED 31 MARCH 2023

significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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 would become aware of it.

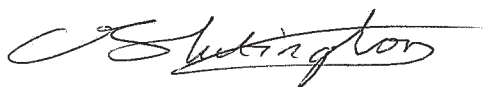
Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 auditor's report.

## 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 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 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.



Cara Turlington (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Chartered Accountants

71 Queen Victoria  
Street  
London  
EC4V 4BE

Statutory Auditors

Date: 16 November 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2023**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2023**

|                                    | Note      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2023<br>£ | Year Ended<br>31/03/2022<br>£ |
|------------------------------------|-----------|----------------------------|--------------------------|-------------------------------|-------------------------------|
| <b>Income from:</b>                |           |                            |                          |                               |                               |
| Other Trading Activities           | 2         | -                          | -                        | -                             | 250                           |
| Investments                        | 3         | 55,080                     | -                        | 55,080                        | 51,635                        |
| <b>Total Income</b>                |           | <b>55,080</b>              | <b>-</b>                 | <b>55,080</b>                 | <b>51,885</b>                 |
| <b>Expenditure on:</b>             |           |                            |                          |                               |                               |
| Charitable Activities              | 5         | 20,610                     | -                        | 20,610                        | 15,171                        |
| <b>Total expenditure</b>           |           | <b>20,610</b>              | <b>-</b>                 | <b>20,610</b>                 | <b>15,171</b>                 |
| Net gains/(losses) on investments  |           | 3,221                      | (70,492)                 | (67,271)                      | 148,538                       |
| Corporation Tax                    | 6         | -                          | -                        | -                             | -                             |
| <b>Net income/(expenditure)</b>    |           | <b>37,691</b>              | <b>(70,492)</b>          | <b>(32,801)</b>               | <b>185,252</b>                |
| Transfers                          |           | -                          | -                        | -                             | -                             |
| <b>Net Movement in funds</b>       |           | <b>37,691</b>              | <b>(70,492)</b>          | <b>(32,801)</b>               | <b>185,252</b>                |
| <b>Reconciliation of Funds</b>     |           |                            |                          |                               |                               |
| Total Funds brought forward        |           | 210,480                    | 1,854,525                | 2,065,005                     | 1,879,753                     |
| <b>Total Funds carried forward</b> | <b>12</b> | <b>248,171</b>             | <b>1,784,033</b>         | <b>2,032,204</b>              | <b>2,065,005</b>              |

The Charity has no recognised gains or losses other than as stated in the Statement of Financial Activities.

Historical comparables are shown in Note 19.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2023**

**BALANCE SHEET AS AT 31 MARCH 2023**

|                                        | Note      | 31/03/2023<br>£  | 31/03/2022<br>£  |
|----------------------------------------|-----------|------------------|------------------|
| <b>Fixed Assets</b>                    |           |                  |                  |
| Tangible assets                        |           | 1                | 1                |
| Investments                            | 8         | 1,972,403        | 1,869,674        |
| <b>Total Fixed Assets</b>              |           | <b>1,972,404</b> | <b>1,869,675</b> |
| <b>Current Assets</b>                  |           |                  |                  |
| Debtors                                | 9         | 14,250           | 13,280           |
| Cash in bank and in hand               | 14        | 49,432           | 184,572          |
| <b>Total Current Assets</b>            |           | <b>63,682</b>    | <b>197,852</b>   |
| <b>Liabilities</b>                     |           |                  |                  |
| Creditors: falling due within one year | 10        | (3,882)          | (2,522)          |
| <b>Net Current Assets</b>              |           | <b>59,800</b>    | <b>195,330</b>   |
| <b>Total Net Assets</b>                |           | <b>2,032,204</b> | <b>2,065,005</b> |
| <b>The funds of the charity:</b>       |           |                  |                  |
| Restricted Funds                       | 12        | 1,784,033        | 1,854,525        |
| Unrestricted Funds                     | 12        | 248,171          | 210,480          |
| <b>Total Charity funds</b>             | <b>12</b> | <b>2,032,204</b> | <b>2,065,005</b> |

The financial statements were approved by the Trustees and authorised for issue on 27<sup>th</sup> October 2023 and signed on its behalf by:

  
**Alan Carter**  
Trustee

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2023**

**STATEMENT OF CASH FLOWS**

|                                                                    |             | <b>Year Ended<br/>31/03/2023<br/>£</b> | <b>Year Ended<br/>31/03/2022<br/>£</b> |
|--------------------------------------------------------------------|-------------|----------------------------------------|----------------------------------------|
|                                                                    | <b>Note</b> |                                        |                                        |
| <b>Net cash provided by (used in) operating activities</b>         | <b>13</b>   | <b>(20,220)</b>                        | <b>(19,560)</b>                        |
| <b>Cash flows from investing activities:</b>                       |             |                                        |                                        |
| Dividends, interest and rents from investments                     |             | 55,080                                 | 51,635                                 |
| Purchase of investments                                            |             | (170,000)                              | -                                      |
| <b>Net cash used in investing activities</b>                       |             | <b>(114,920)</b>                       | <b>51,635</b>                          |
| <b>Change in cash and cash equivalents in the reporting period</b> |             | <b>(135,140)</b>                       | <b>32,075</b>                          |
| Cash and cash equivalents at the beginning of the reporting period |             | 184,572                                | 152,497                                |
| Cash and cash equivalents at the end of the reporting period       |             | 49,432                                 | 184,572                                |
| <b>Change in cash and cash equivalents in the reporting period</b> | <b>14</b>   | <b>(135,140)</b>                       | <b>32,075</b>                          |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2023**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**1 ACCOUNTING POLICIES:**

Osprey Quay Management Services Company Limited is a charity registered with the Charity Commission in England and Wales No. 1166655, its registered address is 7 Birchwood One, Dewhurst Road, Birchwood, Warrington, WA3 7GB

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN**

The financial statements have been prepared in accordance with 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) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling, round to the nearest pound.

The Trust has a clear focus on managing its costs and, working within its appetite for risk, seeks to generate maximum income from its investment portfolio.

We continue to review and prepare long term forecasts and projections to show that:

- The projected income from each endowment and site fund is sufficient to meet its expected operating costs and
- The contribution margin earned from the management of these sites, plus the Disengagement Grant, is sufficient to meet central costs such that the Trust generate will equate Working Capital to remain financially sustainable in the long term.

The Trustees have therefore continued to adopt the Going Concern basis in preparing the annual Financial Statements.

**INCOME**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is accrued and the amount can be measured reliably by the charity; this is normally upon notification of the interest payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**DONATED SERVICES AND FACILITIES**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**INVESTMENT INCOME**

Investment income is recognised on a receivable basis.

**EXPENDITURE**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to that expenditure. Expenditure is recognised when, and to the extent that, a liability is incurred or increases without a commensurate increase in recognised assets or decrease in liabilities. All expenditure is accounted for on an accruals basis and is classified under appropriate headings that aggregate all costs relating to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**CHARITABLE EXPENDITURE**

Charitable expenditure includes all expenditure associated with the Trust's charitable activities, including support costs. Support costs include central office functions such as general management, finance and accounting, IT and human resources.

#### **OTHER EXPENDITURE**

Other expenditure represents those items not falling into any other heading.

#### **TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at historical cost.

Freehold land is not depreciated.

#### **FIXED ASSET INVESTMENTS**

Investments are stated at mid-price value at the balance sheet date.

#### **DEBTORS**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **CASH AT BANK AND IN HAND**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **CREDITORS AND PROVISIONS**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **FINANCIAL INSTRUMENTS**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **LEASING COMMITMENTS**

Rentals paid under operating leases are charged to the statement of financial activities over the life of the lease.

#### **GAINS AND LOSSES ON INVESTMENTS**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### **FUNDS STRUCTURE**

Funds held by the group are:

##### *Unrestricted general funds*

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

##### *Designated funds*

These funds have been earmarked out of unrestricted funds by the Trustees for specific purposes.

##### *Restricted funds*

~~These are funds that can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.~~

#### **CORPORATION TAX**

Osprey Quay Management Services Company Limited, as a registered charity is exempt from Corporation Tax under the Corporation Tax Act 2010 (chapters 2 and 3 of part II, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2023**

**2 OTHER TRADING ACTIVITIES:**

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2023<br>£ |
|----------------------------|----------------------------|--------------------------|-------------------------------|
| Site Activities            | -                          | -                        | -                             |
| Miscellaneous Income       | -                          | -                        | -                             |
| <b>Total</b>               | <b>-</b>                   | <b>-</b>                 | <b>-</b>                      |
| <b>Year Ended 31/03/22</b> | <b>250</b>                 | <b>-</b>                 | <b>250</b>                    |

Miscellaneous income represents Service Charge income from the management of the Service Charge site.

Historical comparables are shown in Note 19.

**3 INCOME FROM INVESTMENTS:**

|                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2023<br>£ |
|---------------------------------------|----------------------------|--------------------------|-------------------------------|
| Bank Interest                         | 250                        | -                        | 250                           |
| Interest & Dividends from Investments | 54,830                     | -                        | 54,830                        |
|                                       | <b>55,080</b>              | <b>-</b>                 | <b>55,080</b>                 |
| <b>Year Ended 31/03/22</b>            | <b>51,635</b>              | <b>-</b>                 | <b>51,635</b>                 |

Historical comparables are shown in Note 19.

**4 TRUSTEES' REMUNERATION:**

Expenses claimed by the Trustees in 2022/23 totalled £nil (2021/22: £nil). The Trustees received no remuneration in 2022/23 (2021/22: £nil). The Trustees received no payment for goods or services in 2022/23 (2021/22: £ nil) and the Charity had no employees in 2022/23 (2021/22: £ nil).

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2023**

**5 ANALYSIS OF EXPENDITURE:**

|                                              | <b>Basis of Allocation</b> | <b>Raising Funds<br/>£</b> | <b>Charitable Activities<br/>£</b> | <b>Other<br/>£</b> | <b>Year Ended<br/>31/03/2023<br/>£</b> |
|----------------------------------------------|----------------------------|----------------------------|------------------------------------|--------------------|----------------------------------------|
| <u>Costs directly charged to activities</u>  |                            |                            |                                    |                    |                                        |
| Legal & Professional                         | Direct                     | -                          | 9,536                              | -                  | 9,536                                  |
| Audit & Accountancy fees                     | Direct                     | -                          | 2,420                              | -                  | 2,420                                  |
| Management Fees                              | Direct                     | -                          | 7,880                              | -                  | 7,880                                  |
| <u>Support costs allocated to activities</u> |                            |                            |                                    |                    |                                        |
| General running costs                        | Allocation                 | -                          | 774                                | -                  | 774                                    |
|                                              |                            | -                          | <b>20,610</b>                      | -                  | <b>20,610</b>                          |

|                            | <b>Unrestricted Funds<br/>£'s</b> | <b>Restricted Funds<br/>£'s</b> | <b>Year Ended<br/>£'s</b> |
|----------------------------|-----------------------------------|---------------------------------|---------------------------|
| <b>Year Ended 31/03/23</b> |                                   |                                 |                           |
| Charitable Activities      | 20,610                            | -                               | 20,610                    |
| <b>Total Expenditure</b>   | <b>20,610</b>                     | -                               | <b>20,610</b>             |
| <b>Year Ended 31/03/22</b> |                                   |                                 |                           |
| Charitable Activities      | 15,171                            | -                               | 15,171                    |
| <b>Total Expenditure</b>   | <b>15,171</b>                     | -                               | <b>15,171</b>             |

**Basis of Allocation**

Cost allocation includes an element of judgement and the Trust has had to consider the cost: benefit of detailed calculations and record keeping. Bases for calculation include:

- Specific costs have been attributed where possible
- Overheads have been allocated to sites on the basis set out in the individual funding agreements
- Other costs have been allocated based on management estimates of usage

Osprey Quay Management Services Company Limited has no directly employed staff.

Historical comparables are shown in Note 19.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2023**

**6 CORPORATION TAX**

The main activity of the Charity is to provide charitable activities, therefore no corporation tax is payable on any surplus from these activities.

**7 NET INCOME/EXPENDITURE:**

|                                | Year Ended<br>31/03/2023<br>£ | Year Ended<br>31/03/2022<br>£ |
|--------------------------------|-------------------------------|-------------------------------|
| This is stated after charging: |                               |                               |
| <u>Auditors' Remuneration</u>  |                               |                               |
| External Auditors              |                               |                               |
| - Current Year Audit Fees      | 2,420                         | 2,100                         |

**8 FIXED ASSET INVESTMENTS:**

|                                                     | Year Ended<br>31/03/2023<br>£ | Year Ended<br>31/03/2022<br>£ |
|-----------------------------------------------------|-------------------------------|-------------------------------|
| Market Value as at 1st April                        | 1,869,674                     | 1,721,136                     |
| Additions                                           | 170,000                       | -                             |
| Disposals                                           | -                             | -                             |
| Net investment Realised & Unrealised Gains/(Losses) | (67,271)                      | 148,538                       |
| <b>Market Value as at 31st March 2023</b>           | <b>1,972,403</b>              | <b>1,869,674</b>              |

|  | Year Ended<br>31/03/2023<br>£<br>UK | Year Ended<br>31/03/2022<br>£<br>Overseas | Year Ended<br>31/03/2022<br>£<br>UK | Year Ended<br>31/03/2022<br>£<br>Overseas |
|--|-------------------------------------|-------------------------------------------|-------------------------------------|-------------------------------------------|
|--|-------------------------------------|-------------------------------------------|-------------------------------------|-------------------------------------------|

Investments represented by:

Listed Investments

|                |                  |          |                  |          |
|----------------|------------------|----------|------------------|----------|
| Balanced Funds | 1,972,403        | -        | 1,869,674        | -        |
|                | <u>1,972,403</u> | <u>-</u> | <u>1,869,674</u> | <u>-</u> |

Investments are held primarily to provide investment income to manage and maintain the charity's sites.

The fixed asset investments are held in managed funds and managed by CCLA, however within this Balanced Fund the shareholding are diversified to minimise any risks. The historic cost of the investments as at 31<sup>st</sup> March 2023 was £1.5m (2021/22: £1.3m), based on a weighted average calculation.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2023**

**9 DEBTORS:**

|                                      | Year Ended<br>31/03/2023<br>£ | Year Ended<br>31/03/2022<br>£ |
|--------------------------------------|-------------------------------|-------------------------------|
| Amounts falling due within one year: |                               |                               |
| Trade Receivables                    | -                             | 300                           |
| Prepayments & Accrued Income         | 14,250                        | 12,980                        |
|                                      | <u>14,250</u>                 | <u>13,280</u>                 |

**10 CREDITORS:**

|                                      | Year Ended<br>31/03/2023<br>£ | Year Ended<br>31/03/2022<br>£ |
|--------------------------------------|-------------------------------|-------------------------------|
| Amounts falling due within one year: |                               |                               |
| Trade Creditors                      | 1                             | 1                             |
| Amounts owed to Group Undertakings   | 346                           | 421                           |
| Accruals & Deferred Income           | 3,535                         | 2,100                         |
|                                      | <u>3,882</u>                  | <u>2,522</u>                  |

**11 ANALYSIS OF NET ASSETS BETWEEN FUNDS:**

|                                 | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>31/03/2023<br>£ |
|---------------------------------|----------------------------|--------------------------|--------------------------------|
| Tangible Fixed Assets           | 1                          | -                        | 1                              |
| Investments (fixed and current) | 173,221                    | 1,799,182                | 1,972,403                      |
| Current Assets                  | 78,831                     | (15,149)                 | 63,682                         |
| Current Liabilities             | (3,882)                    | -                        | (3,882)                        |
|                                 | <u>248,171</u>             | <u>1,784,033</u>         | <u>2,032,204</u>               |

Historical comparables are shown in Note 19.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2023**

**12 ANALYSIS OF CHARITABLE FUNDS:**

|                           | Balance at<br>31/03/22<br>£'s | Income<br>£'s | Expenditure<br>£'s | Transfers<br>£'s | Gains /<br>(Losses)<br>£'s | Balance at<br>31/03/23<br>£'s |
|---------------------------|-------------------------------|---------------|--------------------|------------------|----------------------------|-------------------------------|
| <b>Restricted Funds</b>   | 1,854,525                     | -             | -                  | -                | (70,492)                   | 1,784,033                     |
| <b>Unrestricted Funds</b> | -                             |               |                    |                  |                            |                               |
| <b>Designated Funds</b>   | 210,480                       | 55,080        | (20,610)           | -                | 3,221                      | 248,171                       |
| <b>General Funds</b>      | -                             | -             | -                  | -                | -                          | -                             |
|                           | <b>2,065,005</b>              | <b>55,080</b> | <b>(20,610)</b>    | <b>-</b>         | <b>(67,271)</b>            | <b>2,032,204</b>              |

**Restricted Funds**

Certain land agreements have restrictions on the expenditure of any income which is gained from the invested capital. The income can be used only to maintain the sites noted in the agreements.

**General Funds**

The general funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

**Designated funds**

These funds have been earmarked out of unrestricted funds by the Trustees for specific purposes.

Historical comparables are shown in Note 19.

**13 NOTES TO THE STATEMENT OF CASH FLOWS:**

|                                                                                    | Year Ended<br>31/03/2023<br>£ | Year Ended<br>31/03/2022<br>£ |
|------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Reconciliation of net income to net cash flow from operating activities</b>     |                               |                               |
| Net income for the reporting period (as per the Statement of Financial Activities) | (32,801)                      | 185,252                       |
| Adjustments for:                                                                   |                               |                               |
| Dividends, interest and rents from investments                                     | (55,080)                      | (51,635)                      |
| (Gains) / losses on investments                                                    | 67,271                        | (148,538)                     |
| Decrease / (increase) in debtors                                                   | (970)                         | (582)                         |
| Increase / (decrease) in creditors                                                 | 1,360                         | (4,057)                       |
| <b>Net cash provided by (used in) operating activities</b>                         | <b>(20,220)</b>               | <b>(19,560)</b>               |

**14 ANALYSIS OF CHANGES IN NET DEBT:**

|                                  | Balance at<br>31/03/22<br>£'s | Cash Flows<br>£'s | Balance at<br>31/03/23<br>£'s |
|----------------------------------|-------------------------------|-------------------|-------------------------------|
| <b>Cash and Cash equivalents</b> |                               |                   |                               |
| Cash                             | 184,572                       | (135,140)         | 49,432                        |
|                                  | <b>184,572</b>                | <b>(135,140)</b>  | <b>49,432</b>                 |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2023**

**15 GUARANTEE COMPANY AND LIABILITY OF MEMBERS:**

Osprey Quay Management Services Company Limited is a company limited by guarantee and therefore does not have any share capital.

The liability of Members is limited. In the event of the company being wound up during a Member's period of membership or within one year afterwards, an amount not exceeding the sum of £10 may be required from that Member towards the payment of the debts and liabilities of the company incurred before membership ceased.

As at 31 March 2023, the company had one Member (31 March 2022: one).

**16 CAPITAL COMMITMENTS:**

There were no capital commitments at 31<sup>st</sup> March 2023 (2021/22: £nil).

**17 RELATED PARTY TRANSACTIONS:**

During the year, The Land Trust (Parent Company) recharged expenses of £628 (2021/22: £5,352) and expenditure incurred with them amounted to £7,155 (2021/22: £6,913). At 31<sup>st</sup> March 2023 the credit balance with The Land Trust was £346 (2021/22: Credit of £421).

**18 ULTIMATE PARENT COMPANY**

The ultimate parent company is The Land Restoration Trust (Registered Charity No: 11838337), also incorporated in England and Wales. The Land Restoration Trust provides land for public amenity or in its preservation or conservation. The Land Restoration Trust is the smallest and largest group for which consolidated accounts are prepared. The consolidated accounts for The Land Restoration Trust are available to the public and can be obtained from Companies House or Charity Commission.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2023**

**19 COMPARABLES FROM PREVIOUS FINANCIAL YEAR:**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2022**

|                                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2022<br>£ |
|------------------------------------|----------------------------|--------------------------|-------------------------------|
| <b>Income from:</b>                |                            |                          |                               |
| Other Trading Activities           | 250                        | -                        | 250                           |
| Investments                        | 51,635                     | -                        | 51,635                        |
| <b>Total Income</b>                | <b>51,885</b>              | <b>-</b>                 | <b>51,885</b>                 |
| <b>Expenditure on:</b>             |                            |                          |                               |
| Charitable Activities              | 15,171                     | -                        | 15,171                        |
| <b>Total expenditure</b>           | <b>15,171</b>              | <b>-</b>                 | <b>15,171</b>                 |
| Net gains/(losses) on investments  | -                          | 148,538                  | 148,538                       |
| Corporation Tax                    | -                          | -                        | -                             |
| <b>Net income/(expenditure)</b>    | <b>36,714</b>              | <b>148,538</b>           | <b>185,252</b>                |
| Transfers                          | -                          | -                        | -                             |
| <b>Net Movement in funds</b>       | <b>36,714</b>              | <b>148,538</b>           | <b>185,252</b>                |
| <b>Reconciliation of Funds</b>     |                            |                          |                               |
| Total Funds brought forward        | 173,766                    | 1,705,987                | 1,879,753                     |
| <b>Total Funds carried forward</b> | <b>210,480</b>             | <b>1,854,525</b>         | <b>2,065,005</b>              |

**INCOME FROM INVESTMENTS**

|                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2022<br>£ |
|---------------------------------------|----------------------------|--------------------------|-------------------------------|
| Bank Interest                         | 38                         | -                        | 38                            |
| Interest & Dividends from Investments | 51,597                     | -                        | 51,597                        |
|                                       | <b>51,635</b>              | <b>-</b>                 | <b>51,635</b>                 |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2023**

**ANALYSIS OF EXPENDITURE**

|                                              | Basis of Allocation | Raising Funds<br>£ | Charitable Activities<br>£ | Other<br>£ | Year Ended<br>31/03/2022<br>£ |
|----------------------------------------------|---------------------|--------------------|----------------------------|------------|-------------------------------|
| <u>Costs directly charged to activities</u>  |                     |                    |                            |            |                               |
| Legal & Professional                         | Direct              | -                  | 4,824                      | -          | 4,824                         |
| Audit & Accountancy fees                     | Direct              | -                  | 2,100                      | -          | 2,100                         |
| Management Fees                              | Direct              | -                  | 7,670                      | -          | 7,670                         |
| <u>Support costs allocated to activities</u> |                     |                    |                            |            |                               |
| General running costs                        | Allocation          | -                  | 578                        | -          | 578                           |
|                                              |                     | -                  | <b>15,171</b>              | -          | <b>15,171</b>                 |

**ANALYSIS OF NET ASSETS BETWEEN FUNDS:**

|                                 | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Total Funds<br>31/03/2022<br>£ |
|---------------------------------|-------------------------|-----------------------|--------------------------------|
| Tangible Fixed Assets           | 1                       | -                     | 1                              |
| Investments (fixed and current) | -                       | 1,869,674             | 1,869,674                      |
| Current Assets                  | 213,001                 | (15,149)              | 197,852                        |
| Current Liabilities             | (2,522)                 | -                     | (2,522)                        |
|                                 | <b>210,480</b>          | <b>1,854,525</b>      | <b>2,065,005</b>               |

**ANALYSIS OF CHARITABLE FUNDS:**

|                           | Balance at<br>31/03/21<br>£'s | Income<br>£'s | Expenditure<br>£'s | Transfers<br>£'s | Gains /<br>(Losses)<br>£'s | Balance at<br>31/03/22<br>£'s |
|---------------------------|-------------------------------|---------------|--------------------|------------------|----------------------------|-------------------------------|
| <b>Restricted Funds</b>   | 1,705,987                     | -             | -                  | -                | 148,538                    | 1,854,525                     |
| <b>Unrestricted Funds</b> |                               |               |                    |                  |                            | -                             |
| <b>Designated Funds</b>   | 173,766                       | 51,885        | (15,171)           | -                | -                          | 210,480                       |
| <b>General Funds</b>      | -                             | -             | -                  | -                | -                          | -                             |
|                           | <b>1,879,753</b>              | <b>51,885</b> | <b>(15,171)</b>    | <b>-</b>         | <b>148,538</b>             | <b>2,065,005</b>              |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**

England & Wales - Charity number 1166655

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# Accounts

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**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

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**CHAIRMAN'S REPORT**

Osprey Quay Management Services Limited is a charity that is committed to managing the green space at Osprey Quay for the benefit of communities.

**Investments**

Over the period 1st April 2021 to 31st March 2022 the value of the investments held by the company increased by 8.63% (2020/21: increase of 20.66%) to £1.87m (2020/21: £1.72m).

A favourable income yield on our investments of 2.8% (2020/21: 2.9%) enables us to manage our sites sustainably to achieve our charitable outcomes and to fund future improvements.

**Benefits**

Osprey Quay is nine hectares of open space in Portland, Dorset, which includes flood defences, open space areas of the business park and the promenade between Portland Castle and the marina. The site is nestled between the waterfront and the sailing area used in the 2012 summer Olympics and the popular Chesil Beach.

The site has provided a valuable and safe green space for the local community to exercise, get fresh air and stay connected with their community through the Covid pandemic.

Additionally this year the third of the sites' three snugs was refurbished with the old wooden seating replaced with new stone to match the Memorial Garden and reduce long-term maintenance costs.

Next year we will be carrying out the routine grounds maintenance and site cleansing programme. These works will include grass cutting, verge strimming, raise-bed and amenity tree maintenance, litter picking and bin emptying, fly tip removal, anti-social damage repair, graffiti removal and the maintenance, repair and replacement of recreational infrastructure and signage.



**Alan Carter**  
Chairman

**12<sup>th</sup> September 2022**

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
(A company limited by guarantee)  
YEAR ENDED 31 MARCH 2022

**TRUSTEES' REPORT:**

**LEGAL AND ADMINISTRATIVE**

**STRUCTURE**

Osprey Quay Management Services Company Limited is a charity registered with the Charity Commission in England and Wales No. 1166655, it obtained its charitable status on 21<sup>st</sup> April 2016.

The Trust's governing documents are its Articles of Association.

The sole Member of the company is The Land Restoration Trust Limited (The Land Trust).

The Company operates within the same Policies and Procedures of The Land Trust. The Land Trust operates an Audit, Investment, Remuneration & HR and Nominations Committee that reports to the Trustees of that Company.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED DIRECTORS**

The Directors of the company are its Trustees for the purpose of Company Law and throughout this report are collectively referred to as the Trustees. The Trustees who served throughout the year, were Euan Hall (retired 30<sup>th</sup> June 2022), Alan Carter and Paul Oberg (resigned on the 7<sup>th</sup> October 2021). Jamie Obank was appointed as Director on 10<sup>th</sup> May 2022.

**PRINCIPAL AND REGISTERED OFFICE**

7 Birchwood One  
Dewhurst Road  
Birchwood  
Warrington WA3 7GB

**PROFESSIONAL ADVISORS**

The charities main advisors are:

**EXTERNAL AUDITORS**

Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

**SOLICITORS**

The Charity with The Land Trust operates a framework agreement with various solicitors. Firms are tasked from time to time according to their expertise.

**BANKERS**

Barclays Plc  
1st Floor  
3 Hardman Street  
Spinningfields  
Manchester, M3 3HF

**INVESTMENT MANAGERS**

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

**GOVERNANCE AND MANAGEMENT**

**Trustees – recruitment and emoluments**

Our Trustees have been recruited to provide the skills and experience required to govern the Charity. The Trustees, who comprise the Board of the Company, did not receive any remuneration from the Charity during the period. When recruited, Trustees are inducted by attending workshops and other training arranged by the Executive. Travelling and subsistence expenses incurred by the Trustees on Board business amounted to nil.

The Trustees have benefited from Trustee indemnity insurance throughout the year.

**The Board**

The Board of Trustees meet on a regular basis.

**Key Personnel**

The charity has no directly employed staff. The Trustees act as key management personnel and are not remunerated, any additional services provided are the parent charity and so all employee policies are set at Group level.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### **Health and Safety**

The Board considers the health, safety and well-being of volunteers, suppliers and visitors to our sites as a governance priority.

The Board is ultimately responsible for compliance with Health and Safety legislation. The day-to-day responsibility is delegated to the Chief Executive and the Director of Group Finance of The Land Trust, who are together responsible for compliance, relevant policy development and performance.

During the course of the year there were no significant accidents or incidents involving volunteers, contractors, or visitors to the site. All staff have completed training sessions outlining health and safety responsibilities of the organisation and the individual employees as expressed in the Health and Safety at Work Act 1974. The Trust has the systems in place to ensure these responsibilities are met. We continue to work closely with our managing agent to develop robust and complementary best practice.

### **Trustees' Responsibilities Statement**

The Trustees (who are also Directors of Osprey Quay Management Services Company Limited for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report, including the Strategic 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 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group 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 Charities Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 ensuring proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **OBJECTIVES AND ACTIVITIES**

The Charity's objects ("the Objects") are specifically restricted to the following:

- To promote the conservation, protection and improvement of the physical and natural environment anywhere in Osprey Quay and insofar as may be charitable according to the laws of England and Wales in other parts of the United Kingdom.

## **PUBLIC BENEFIT**

A Charity is required to meet one or more of the prescribed charitable purposes as set out in the Charities Act 2011. In planning the Trust's activities, the Trustees have had regard to the Charity Commission's guidance (RR2 - Promotion of Urban and Rural Regeneration) on public benefit.

The public benefit lies in the provision of land for a charitable purpose either as a public amenity or in its preservation or conservation.

## **STRATEGIC REPORT**

### **ACHIEVEMENTS AND PERFORMANCE**

A summary of the activities undertaken by the Trust during the year and its achievements and performance are set out in the Chairman's Report.

### **FINANCIAL REVIEW**

#### **Overview and Income**

The principal source of income for the Company in 2021/22 was investment income. Capital receipts are invested to generate investment income which is used to cover the cost of managing Osprey Quay for public benefit. The Trust received £nil of site funding in year ended 31 March 2022 (2020/21: £nil).

The Charities Investment Income provides the ongoing revenue to fund the Charitable Activities. During the year investment income was £0.052m (2020/21: £0.050m).

Following the Covid-19 pandemic, the market conditions have continued to improve resulting in unrealised gains at the end of the 2021/22 Financial Year of £0.149m (2020/21 Financial Year gain of £0.295m).

Other Trading Activities income for the year ending 31st March 2022 is £250 (2020/21: £1,100).

#### **Expenditure**

Total expenditure in 2021/22 was £0.015m (2020/21: £0.013m). This represents the expenditure in relation to the Flood Barrier at Osprey Quay.

The Charity generated a net incoming resource surplus (before Gains & Losses on Investments) of £0.037m (2020/21: £0.038m). The surplus is taken to the Trust's reserves and those funds with restrictions are held to be applied in accordance with the restrictions.

#### **Financial Investment Policy and Performance**

The Charity's Investment Policy is in line with the Investment Policy of its Member (the Land Trust), this is reviewed by The Land Trust's Investment Committee which sets out the long-term investment objectives. These are essentially to generate a level of income to meet its related site expenditure whilst maintaining the long term purchasing power of capital and income against inflation. The value of the portfolio was £1.9m as at 31 March 2022 (31 March 2021: £1.7m).

#### **Financial Reserves**

The Trustees ensure that an adequate level of reserves is maintained to enable the Charity to manage financial risk and ensure there is sufficient funding for the long term financing of site maintenance.

When the Charity took on Osprey Quay, it committed to keeping the site open to the public in perpetuity and it must therefore plan over the long term. However, as incoming resources are mainly generated from investment returns, the Charity is subject to the effects of short term volatility in these returns. The Charity ensures that, in the face of potentially volatile investment returns, adequate liquid resources are held to meet short term maintenance cost commitments.

Expenditure on Osprey Quay is funded through a combination of Service Charges and investment income generated from the investment of site funding received on acquisition. Expenditure is carefully planned not to exceed available funds; for example, if investment income were to decrease, the level of expenditure to which the Charity commits would also decrease. The Charity monitors its reserves, enabling it to maintain an adequate level of reserves to cover any short term short fall in investment income.

The Charity also reviews its central overhead commitments both to ensure they are commensurate with the needs of the organisation and the level of free reserves held is adequate to meet these obligations.

Following on from the Designation of the Osprey Quay site General Funds, at the beginning of the 2018/19 Financial Year, the Charity no longer has Free Reserves.

The Trustees consider that these designated funds are similar to Free Reserves as they have been designated for the sole purpose of the management of the Osprey Quay site.

The Charity is building up its designated funds in case of a catastrophic event at Osprey Quay, such as the destruction of the flood barrier following a storm. As at 31st March 2022 the level of Designated Reserves is £0.21m (2020/21: £0.17m).

The Charity has clear policies on reserves and its designation of funds, having reviewed these policies in light of the effect of Covid-19. The Trust considers that these policies remain appropriate and proportionate.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2022**

Should the Charity take on further sites in the United Kingdom, the Trustees would review this designation of funds. Currently there are no plans for the Charity to take on any further sites.

The Charity no longer has Free Reserves as all the General Funds were designated at the beginning of the previous financial year. The Trustees consider that the designation of the funds for the benefit of the site protects these funds and allows the monies to be spent on the site.

The Charity holds reserves to be applied to future activities in a number of categories;

- |                  |                                                                                                                   |
|------------------|-------------------------------------------------------------------------------------------------------------------|
| General Funds    | – these funds can be used for any of the Charity's charitable purposes                                            |
| Designated Funds | – these funds, which are otherwise unrestricted, are earmarked by the Trustees for the management of Osprey Quay. |
| Restricted Funds | – these funds are applied to the various specific purposes intended by the donors                                 |

**Unrestricted Funds**

These comprise the General Funds and Designated Funds.

The General Funds at 31 March 2022 amounted to £nil (2020/21: £nil).

The Designated Funds at 31 March 2022 amounted to £0.21m (2020/21: £0.17m). This represents funding designated for site maintenance.

**Restricted Funds**

At 31 March 2022 the Restricted Funds amounted to £1.85m (2020/21: £1.71m). These funds are invested in the Charity's long term discretionary investment portfolio.

**Related Parties**

These are the Trustees and Member organisations and details of these transactions are set out in Note 17 under Related Party transactions.

**PLANS FOR FUTURE PERIODS**

The Charity's plans for future periods are set out in the Chairman's Report.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Charity's risk management processes are designed to enable the Board, on the advice of the Audit Committee which considers reports from the Land Trust's Director of Group Finance, to conclude whether the major risks to which the Charity is exposed have been identified and reviewed, and systems and procedures have been established to mitigate these risks.

The Charity has currently identified the main risks as 'Changes in Economic and Political Conditions', 'Fall in Long Term Investment Returns' and 'Compromise in Cyber Security and failure to adhere to GDPR Regulations'.

Major risks are those which have a combined high impact and probability of occurring and would, if they occurred, have a severe impact on either operational performance or achievement of purpose and objectives, or could damage the Charity's reputation. The Trustees concentrate their efforts on ensuring that the most serious risks are being managed effectively. These are reported regularly to the Board and are also considered in detail periodically by the Audit Committee.

The Charity's approach addresses risk in a wide context, with emphasis on strategic, environmental and operational risks in addition to the more familiar areas of financial risks, compliance with statutory requirements and internal control procedures. The Charity assesses risk in terms of its financial and reputational impact and its impact on the delivery of its key objectives. We are confident that our methodology enables us to identify and manage the major risks facing the Charity.

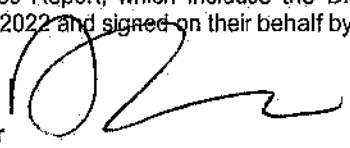
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2022**  
**AUDITORS**

A resolution to re-appoint Saffery Champness will be proposed at the forthcoming Annual General Meeting.

The Trustees Report, which includes the Directors Report and Strategic Report, was approved by the Board on 12<sup>th</sup> September 2022 and signed on their behalf by:



**Alan Carter**  
**Chairman**

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF OSPREY QUAY  
MANAGEMENT SERVICES LIMITED**

**Opinion**

We have audited the financial statements of Osprey Quay Management Services Company Limited for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's state of affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 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 auditor's report 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.

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 course of 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 Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also 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 to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

#### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

#### **Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2022**

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

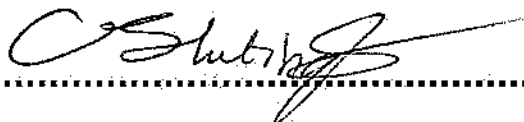
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Also, 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 by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 auditor's report.

**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 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 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.



Cara Turlington (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

**Chartered Accountants**

**71 Queen Victoria  
Street  
London  
EC4V 4BE**

**Statutory Auditors**

**Date:** 5 October 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2022**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2022**

|                                    | Note      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2022<br>£ | Year Ended<br>31/03/2021<br>£ |
|------------------------------------|-----------|----------------------------|--------------------------|-------------------------------|-------------------------------|
| <b>Income from:</b>                |           |                            |                          |                               |                               |
| Other Trading Activities           | 2         | 250                        | -                        | 250                           | 1,100                         |
| Investments                        | 3         | 51,635                     | -                        | 51,635                        | 50,271                        |
| <b>Total Income</b>                |           | <b>51,885</b>              | <b>-</b>                 | <b>51,885</b>                 | <b>51,371</b>                 |
| <b>Expenditure on:</b>             |           |                            |                          |                               |                               |
| Charitable Activities              | 5         | 15,171                     | -                        | 15,171                        | 13,119                        |
| <b>Total expenditure</b>           |           | <b>15,171</b>              | <b>-</b>                 | <b>15,171</b>                 | <b>13,119</b>                 |
| Net gains/(losses) on investments  |           | -                          | 148,538                  | 148,538                       | 294,755                       |
| Corporation Tax                    | 6         | -                          | -                        | -                             | -                             |
| <b>Net income/(expenditure)</b>    |           | <b>36,714</b>              | <b>148,538</b>           | <b>185,252</b>                | <b>333,007</b>                |
| Transfers                          |           | -                          | -                        | -                             | -                             |
| <b>Net Movement in funds</b>       |           | <b>36,714</b>              | <b>148,538</b>           | <b>185,252</b>                | <b>333,007</b>                |
| <b>Reconciliation of Funds</b>     |           |                            |                          |                               |                               |
| Total Funds brought forward        |           | 173,766                    | 1,705,987                | 1,879,753                     | 1,546,746                     |
| <b>Total Funds carried forward</b> | <b>12</b> | <b>210,480</b>             | <b>1,854,525</b>         | <b>2,065,005</b>              | <b>1,879,753</b>              |

The Charity has no recognised gains or losses other than as stated in the Statement of Financial Activities.

Historical comparables are shown in Note 18.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2022**

**BALANCE SHEET AS AT 31 MARCH 2022**

|                                        | Note | 31/03/2022<br>£  | 31/03/2021<br>£  |
|----------------------------------------|------|------------------|------------------|
| <b>Fixed Assets</b>                    |      |                  |                  |
| Tangible assets                        |      | 1                | 1                |
| Investments                            | 8    | 1,869,674        | 1,721,136        |
| <b>Total Fixed Assets</b>              |      | <b>1,869,675</b> | <b>1,721,137</b> |
| <b>Current Assets</b>                  |      |                  |                  |
| Debtors                                | 9    | 13,280           | 12,698           |
| Cash in bank and in hand               | 14   | 184,572          | 152,497          |
| <b>Total Current Assets</b>            |      | <b>197,852</b>   | <b>165,195</b>   |
| <b>Liabilities</b>                     |      |                  |                  |
| Creditors: falling due within one year | 10   | (2,522)          | (6,579)          |
| <b>Net Current Assets</b>              |      | <b>195,330</b>   | <b>158,616</b>   |
| <b>Total Net Assets</b>                |      | <b>2,065,005</b> | <b>1,879,753</b> |
| <b>The funds of the charity:</b>       |      |                  |                  |
| Restricted Funds                       | 12   | 1,854,525        | 1,705,987        |
| Unrestricted Funds                     | 12   | 210,480          | 173,766          |
| <b>Total Charity funds</b>             | 12   | <b>2,065,005</b> | <b>1,879,753</b> |

The financial statements were approved by the Trustees and authorised for issue on 12<sup>th</sup> September 2022 and signed on its behalf by:



**Alan Carter**  
Trustee

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2022**

**STATEMENT OF CASH FLOWS**

|                                                                    |      | Year<br>Ended<br>31/03/2022<br>£ | Year<br>Ended<br>31/03/2021<br>£ |
|--------------------------------------------------------------------|------|----------------------------------|----------------------------------|
|                                                                    | Note |                                  |                                  |
| <b>Net cash provided by (used in) operating activities</b>         | 13   | (19,560)                         | (7,882)                          |
| <b>Cash flows from investing activities:</b>                       |      |                                  |                                  |
| Dividends, interest and rents from investments                     |      | 51,635                           | 50,271                           |
| Purchase of investments                                            |      | -                                | -                                |
| Purchase of Tangible Assets                                        |      | -                                | -                                |
| Proceeds from sale of investments                                  |      | -                                | -                                |
| <b>Net cash used in investing activities</b>                       |      | <u>51,635</u>                    | <u>50,271</u>                    |
| <b>Cash flows from financing activities:</b>                       |      |                                  |                                  |
| Additions to Site funding                                          |      | -                                | -                                |
| <b>Net cash provided by financing activities</b>                   |      | <u>-</u>                         | <u>-</u>                         |
| <b>Change in cash and cash equivalents in the reporting period</b> |      | <u><u>32,075</u></u>             | <u><u>42,389</u></u>             |
| Cash and cash equivalents at the beginning of the reporting period |      | 152,497                          | 110,108                          |
| Cash and cash equivalents at the end of the reporting period       |      | 184,572                          | 152,497                          |
| <b>Change in cash and cash equivalents in the reporting period</b> |      | <u><u>32,075</u></u>             | <u><u>42,389</u></u>             |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**1 ACCOUNTING POLICIES:**

Osprey Quay Management Services Company Limited is a charity registered with the Charity Commission in England and Wales No. 1166655, its registered address is 7 Birchwood One, Dewhurst Road, Birchwood, Warrington, WA3 7GB

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN**

The financial statements have been prepared in accordance with 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) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling, round to the nearest pound.

The Trust has a clear focus on managing its costs and, working within its appetite for risk, seeks to generate maximum income from its investment portfolio.

We continue to review and prepare long term forecasts and projections to show that:

- The projected income from each endowment and site fund is sufficient to meet its expected operating costs and
- The contribution margin earned from the management of these sites, plus the Disengagement Grant, is sufficient to meet central costs such that the Trust generate will equate Working Capital to remain financially sustainable in the long term.

The Trustees have therefore continued to adopt the Going Concern basis in preparing the annual Financial Statements.

The Directors of Osprey Quay Management Services Limited have assessed the impact of Covid-19 on the company's business and results, which has not been significant and based on our experience to date we expect this to remain the case.

**INCOME**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is accrued and the amount can be measured reliably by the charity; this is normally upon notification of the interest payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**DONATED SERVICES AND FACILITIES**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**INVESTMENT INCOME**

Investment income is recognised on a receivable basis.

**EXPENDITURE**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to that expenditure. Expenditure is recognised when, and to the extent that, a liability is incurred or increases without a commensurate increase in recognised assets or decrease in liabilities. All expenditure is accounted for on an accruals basis and is classified under appropriate headings that aggregate all costs relating to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### **CHARITABLE EXPENDITURE**

Charitable expenditure includes all expenditure associated with the Trust's charitable activities, including support costs. Support costs include central office functions such as general management, finance and accounting, IT and human resources.

#### **OTHER EXPENDITURE**

Other expenditure represents those items not falling into any other heading.

#### **TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at historical cost.

Freehold land is not depreciated.

#### **FIXED ASSET INVESTMENTS**

Investments are stated at mid-price value at the balance sheet date.

#### **DEBTORS**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **CASH AT BANK AND IN HAND**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **CREDITORS AND PROVISIONS**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **FINANCIAL INSTRUMENTS**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **LEASING COMMITMENTS**

Rentals paid under operating leases are charged to the statement of financial activities over the life of the lease.

#### **GAINS AND LOSSES ON INVESTMENTS**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### **FUNDS STRUCTURE**

Funds held by the group are:

##### *Unrestricted general funds*

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

##### *Designated funds*

These funds have been earmarked out of unrestricted funds by the Trustees for specific purposes.

##### *Restricted funds*

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

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2022**

**CORPORATION TAX**

Osprey Quay Management Services Company Limited, as a registered charity is exempt from Corporation Tax under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

**2 OTHER TRADING ACTIVITIES:**

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2022<br>£ |
|----------------------------|----------------------------|--------------------------|-------------------------------|
| Miscellaneous Income       | 250                        | -                        | 250                           |
| <b>Total</b>               | <b>250</b>                 | <b>-</b>                 | <b>250</b>                    |
| <br>                       |                            |                          |                               |
| <b>Year Ended 31/03/21</b> | <b>1,100</b>               | <b>-</b>                 | <b>1,100</b>                  |

Miscellaneous income represents Service Charge income from the management of the Service Charge site.

Historical comparables are shown in Note 19.

**3 INCOME FROM INVESTMENTS:**

|                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2022<br>£ |
|---------------------------------------|----------------------------|--------------------------|-------------------------------|
| Bank Interest                         | 38                         | -                        | 38                            |
| Interest & Dividends from Investments | 51,597                     | -                        | 51,597                        |
|                                       | <b>51,635</b>              | <b>-</b>                 | <b>51,635</b>                 |
| <br>                                  |                            |                          |                               |
| <b>Year Ended 31/03/21</b>            | <b>50,271</b>              | <b>-</b>                 | <b>50,271</b>                 |

Historical comparables are shown in Note 19.

**4 TRUSTEES' REMUNERATION:**

Expenses claimed by the Trustees in 2021/22 totalled £nil (2020/21: £nil). The Trustees received no remuneration in 2021/22 (2020/21: £nil). The Trustees received no payment for goods or services in 2021/22 (2020/21: £ nil) and the Charity had no employees in 2021/22 (2020/21: £ nil).

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2022**

**5 ANALYSIS OF EXPENDITURE:**

|                                              | Basis of Allocation | Raising Funds<br>£ | Charitable Activities<br>£        | Other<br>£                      | Year Ended<br>31/03/2022<br>£ |
|----------------------------------------------|---------------------|--------------------|-----------------------------------|---------------------------------|-------------------------------|
| <u>Costs directly charged to activities</u>  |                     |                    |                                   |                                 |                               |
| Site Maintenance                             | Direct              | -                  | -                                 | -                               | -                             |
| Events                                       | Direct              | -                  | -                                 | -                               | -                             |
| Insurance                                    | Direct              | -                  | -                                 | -                               | -                             |
| Legal & Professional                         | Direct              | -                  | 4,824                             | -                               | 4,824                         |
| Audit & Accountancy fees                     | Direct              | -                  | 2,100                             | -                               | 2,100                         |
| Irrecoverable VAT                            | Direct              | -                  | -                                 | -                               | -                             |
| Management Fees                              | Direct              | -                  | 7,670                             | -                               | 7,670                         |
| <u>Support costs allocated to activities</u> |                     |                    |                                   |                                 |                               |
| General running costs                        | Allocation          | -                  | 577                               | -                               | 577                           |
| Marketing                                    | Allocation          | -                  | -                                 | -                               | -                             |
|                                              |                     | -                  | 15,171                            | -                               | 15,171                        |
|                                              |                     |                    | <b>Unrestricted Funds<br/>£'s</b> | <b>Restricted Funds<br/>£'s</b> | <b>Year Ended<br/>£'s</b>     |
| <b>Year Ended 31/03/22</b>                   |                     |                    |                                   |                                 |                               |
| Charitable Activities                        |                     |                    | 15,171                            | -                               | 15,171                        |
| <b>Total Expenditure</b>                     |                     |                    | <b>15,171</b>                     | <b>-</b>                        | <b>15,171</b>                 |
| <b>Year Ended 31/03/21</b>                   |                     |                    |                                   |                                 |                               |
| Charitable Activities                        |                     |                    | 13,119                            | -                               | 13,119                        |
| <b>Total Expenditure</b>                     |                     |                    | <b>13,119</b>                     | <b>-</b>                        | <b>13,119</b>                 |

**Basis of Allocation**

Cost allocation includes an element of judgement and the Trust has had to consider the cost: benefit of detailed calculations and record keeping. Bases for calculation include:

- Specific costs have been attributed where possible
- Overheads have been allocated to sites on the basis set out in the individual funding agreements
- Other costs have been allocated based on management estimates of usage

Osprey Quay Management Services Company Limited has no directly employed staff.

Historical comparables are shown in Note 19.

**6 CORPORATION TAX**

The main activity of the Charity is to provide charitable activities, therefore no corporation tax is payable on any surplus from these activities.

7 NET INCOME/EXPENDITURE:

| Year Ended<br>31/03/2022<br>£ | Year Ended<br>31/03/2021<br>£ |
|-------------------------------|-------------------------------|
|-------------------------------|-------------------------------|

This is stated after charging:

Auditors' Remuneration

External Auditors

- Current Year Audit Fees

2,100

1,875

8 FIXED ASSET INVESTMENTS:

| Year Ended<br>31/03/2022<br>£ | Year Ended<br>31/03/2021<br>£ |
|-------------------------------|-------------------------------|
|-------------------------------|-------------------------------|

Market Value as at 1st April

1,721,136

1,426,381

Additions

-

-

Disposals

-

-

Net investment Realised & Unrealised Gains/(Losses)

148,538

294,755

Market Value as at 31st March 2022

1,869,674

1,721,136

| Year Ended<br>31/03/2022<br>£ |
|-------------------------------|
|-------------------------------|

UK

| Year Ended<br>31/03/2022<br>£ |
|-------------------------------|
|-------------------------------|

Overseas

| Year Ended<br>31/03/2021<br>£ |
|-------------------------------|
|-------------------------------|

UK

| Year Ended<br>31/03/2021<br>£ |
|-------------------------------|
|-------------------------------|

Overseas

Investments represented by:

Listed Investments

Balanced Funds

1,869,674

-

1,721,136

-

1,869,674

-

1,721,136

-

Investments are held primarily to provide investment income to manage and maintain the charity's sites.

The fixed asset investments are held in managed funds and managed by CCLA, however within this Balanced Fund the shareholding are diversified to minimise any risks. The historic cost of the investments as at 31<sup>st</sup> March 2022 was £1.3m (2020/21: £1.3m), based on a weighted average calculation.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2022**

**9 DEBTORS:**

|                                      | Year Ended<br>31/03/2022<br>£ | Year Ended<br>31/03/2021<br>£ |
|--------------------------------------|-------------------------------|-------------------------------|
| Amounts falling due within one year: |                               |                               |
| Trade Receivables                    | 300                           | -                             |
| Prepayments & Accrued Income         | 12,980                        | 12,698                        |
|                                      | <u>13,280</u>                 | <u>12,698</u>                 |

**10 CREDITORS:**

|                                      | Year Ended<br>31/03/2022<br>£ | Year Ended<br>31/03/2021<br>£ |
|--------------------------------------|-------------------------------|-------------------------------|
| Amounts falling due within one year: |                               |                               |
| Trade Creditors                      | 1                             | 2,446                         |
| Amounts owed to Group Undertakings   | 421                           | 509                           |
| Accruals & Deferred Income           | 2,100                         | 3,625                         |
|                                      | <u>2,522</u>                  | <u>6,579</u>                  |

**11 ANALYSIS OF NET ASSETS BETWEEN FUNDS:**

|                                 | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>31/03/2022<br>£ |
|---------------------------------|----------------------------|--------------------------|--------------------------------|
| Tangible Fixed Assets           | 1                          | -                        | 1                              |
| Investments (fixed and current) | -                          | 1,869,674                | 1,869,674                      |
| Current Assets                  | 213,001                    | (15,149)                 | 197,852                        |
| Current Liabilities             | (2,522)                    | -                        | (2,522)                        |
|                                 | <u>210,480</u>             | <u>1,854,525</u>         | <u>2,065,005</u>               |

Historical comparables are shown in Note 18.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2022**

**12 ANALYSIS OF CHARITABLE FUNDS:**

|                           | Balance at<br>31/03/21<br>£'s | Income<br>£'s | Expenditure<br>£'s | Transfers<br>£'s | Gains /<br>(Losses)<br>£'s | Balance at<br>31/03/22<br>£'s |
|---------------------------|-------------------------------|---------------|--------------------|------------------|----------------------------|-------------------------------|
| <b>Restricted Funds</b>   | 1,705,987                     | -             | -                  | -                | 148,538                    | 1,854,525                     |
| <b>Unrestricted Funds</b> |                               |               |                    |                  |                            |                               |
| <b>Designated Funds</b>   | 173,766                       | 51,885        | (15,171)           | -                | -                          | 210,480                       |
| <b>General Funds</b>      | -                             | -             | -                  | -                | -                          | -                             |
|                           | <b>1,879,753</b>              | <b>51,885</b> | <b>(15,171)</b>    | <b>-</b>         | <b>148,538</b>             | <b>2,065,005</b>              |

**Restricted Funds**

Certain land agreements have restrictions on the expenditure of any income which is gained from the invested capital. The income can be used only to maintain the sites noted in the agreements.

**General Funds**

The general funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

**Designated funds**

These funds have been earmarked out of unrestricted funds by the Trustees for specific purposes.

Historical comparables are shown in Note 18.

**13 NOTES TO THE STATEMENT OF CASH FLOWS:**

|                                                                                    | Year Ended<br>31/03/2022<br>£ | Year Ended<br>31/03/2021<br>£ |
|------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Reconciliation of net income to net cash flow from operating activities</b>     |                               |                               |
| Net income for the reporting period (as per the Statement of Financial Activities) | 185,252                       | 333,007                       |
| Adjustments for:                                                                   |                               |                               |
| Site Funding                                                                       | -                             | -                             |
| Dividends, interest and rents from investments                                     | (51,635)                      | (50,271)                      |
| (Gains) / losses on investments                                                    | (148,538)                     | (294,755)                     |
| Decrease / (increase) in debtors                                                   | (582)                         | 1,885                         |
| Increase / (decrease) in creditors                                                 | (4,057)                       | 2,252                         |
| <b>Net cash provided by (used in) operating activities</b>                         | <b>(19,560)</b>               | <b>(7,882)</b>                |

**14 ANALYSIS OF CHANGES IN NET DEBT:**

|                                  | Balance at<br>31/03/21<br>£'s | Cash Flows<br>£'s | Balance at<br>31/03/22<br>£'s |
|----------------------------------|-------------------------------|-------------------|-------------------------------|
| <b>Cash and Cash equivalents</b> |                               |                   |                               |
| Cash                             | 152,497                       | 32,075            | 184,572                       |
|                                  | <b>152,497</b>                | <b>32,075</b>     | <b>184,572</b>                |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2022**

**15 GUARANTEE COMPANY AND LIABILITY OF MEMBERS:**

Osprey Quay Management Services Company Limited is a company limited by guarantee and therefore does not have any share capital.

The liability of Members is limited. In the event of the company being wound up during a Member's period of membership or within one year afterwards, an amount not exceeding the sum of £10 may be required from that Member towards the payment of the debts and liabilities of the company incurred before membership ceased.

As at 31 March 2022, the company had one Member (31 March 2021: one).

**16 CAPITAL COMMITMENTS:**

There were no capital commitments at 31<sup>st</sup> March 2022 (2020/21: £nil).

**17 RELATED PARTY TRANSACTIONS:**

During the year, The Land Trust (Parent Company) recharged expenses of £5,352 (2021:21: £541) and expenditure incurred with them amounted to £6,913 (2020/21: £6,679). At 31<sup>st</sup> March 2022 the credit balance with The Land Trust was £421 (2020/21: Credit of £509).

**18 ULTIMATE PARENT COMPANY**

The ultimate parent company is The Land Restoration Trust (Registered Charity No: 11838337), also incorporated in England and Wales. The Land Restoration Trust provides land for public amenity or in its preservation or conservation. The Land Restoration Trust is the smallest and largest group for which consolidated accounts are prepared. The consolidated accounts for The Land Restoration Trust are available to the public and can be obtained from Companies House or Charity Commission.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2022**

**19 COMPARABLES FROM PREVIOUS FINANCIAL YEAR:**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2021**

|                                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2021<br>£ |
|------------------------------------|----------------------------|--------------------------|-------------------------------|
| <b>Income from:</b>                |                            |                          |                               |
| Other Trading Activities           | 1,100                      | -                        | 1,100                         |
| Site Funding                       | -                          | -                        | -                             |
| Investments                        | 50,271                     | -                        | 50,271                        |
| <b>Total Income</b>                | <b>51,371</b>              | <b>-</b>                 | <b>51,371</b>                 |
| <b>Expenditure on:</b>             |                            |                          |                               |
| Raising Funds                      | -                          | -                        | -                             |
| Charitable Activities              | 13,119                     | -                        | 13,119                        |
| <b>Total expenditure</b>           | <b>13,119</b>              | <b>-</b>                 | <b>13,119</b>                 |
| Net gains/(losses) on investments  | -                          | 294,755                  | 294,755                       |
| Corporation Tax                    | -                          | -                        | -                             |
| <b>Net income/(expenditure)</b>    | <b>38,252</b>              | <b>294,755</b>           | <b>333,007</b>                |
| Transfers                          | -                          | -                        | -                             |
| <b>Net Movement in funds</b>       | <b>38,252</b>              | <b>294,755</b>           | <b>333,007</b>                |
| <b>Reconciliation of Funds</b>     |                            |                          |                               |
| Total Funds brought forward        | 135,514                    | 1,411,232                | 1,546,746                     |
| <b>Total Funds carried forward</b> | <b>173,766</b>             | <b>1,705,987</b>         | <b>1,879,753</b>              |

**INCOME FROM INVESTMENTS**

|                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2021<br>£ |
|---------------------------------------|----------------------------|--------------------------|-------------------------------|
| Bank Interest                         | -                          | -                        | -                             |
| Interest & Dividends from Investments | 50,271                     | -                        | 50,271                        |
|                                       | <b>50,271</b>              | <b>-</b>                 | <b>50,271</b>                 |
| <b>Year Ended 31/03/20</b>            | <b>49,286</b>              | <b>-</b>                 | <b>49,286</b>                 |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2022**

**ANALYSIS OF EXPENDITURE**

|                                              | Basis of Allocation | Raising Funds<br>£ | Charitable Activities<br>£ | Other<br>£ | Year Ended<br>31/03/2021<br>£ |
|----------------------------------------------|---------------------|--------------------|----------------------------|------------|-------------------------------|
| <u>Costs directly charged to activities</u>  |                     |                    |                            |            |                               |
| Site Maintenance                             | Direct              | -                  | 2,123                      | -          | 2,123                         |
| Events                                       | Direct              | -                  | -                          | -          | -                             |
| Insurance                                    | Direct              | -                  | -                          | -          | -                             |
| Legal & Professional                         | Direct              | -                  | 1,763                      | -          | 1,763                         |
| Audit & Accountancy fees                     | Direct              | -                  | 1,876                      | -          | 1,876                         |
| Irrecoverable VAT                            | Direct              | -                  | -                          | -          | -                             |
| Management Fees                              | Direct              | -                  | 7,000                      | -          | 7,000                         |
| <u>Support costs allocated to activities</u> |                     |                    |                            |            |                               |
| General running costs                        | Allocation          | -                  | 357                        | -          | 357                           |
| Marketing                                    | Allocation          | -                  | -                          | -          | -                             |
|                                              |                     | -                  | 13,119                     | -          | 13,119                        |

**ANALYSIS OF NET ASSETS BETWEEN FUNDS:**

|                                 | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Total Funds<br>31/03/2021<br>£ |
|---------------------------------|-------------------------|-----------------------|--------------------------------|
| Tangible Fixed Assets           | 1                       | -                     | 1                              |
| Investments (fixed and current) | -                       | 1,721,136             | 1,721,136                      |
| Current Assets                  | 180,344                 | (15,148)              | 165,196                        |
| Current Liabilities             | (6,579)                 | -                     | (6,579)                        |
|                                 | 173,766                 | 1,705,987             | 1,879,753                      |

**ANALYSIS OF CHARITABLE FUNDS:**

|                    | Balance at<br>31/03/20<br>£'s | Income<br>£'s | Expenditure<br>£'s | Transfers<br>£'s | Gains /<br>(Losses)<br>£'s | Balance at<br>31/03/21<br>£'s |
|--------------------|-------------------------------|---------------|--------------------|------------------|----------------------------|-------------------------------|
| Restricted Funds   | 1,411,232                     | -             | -                  | -                | 294,755                    | 1,705,987                     |
| Unrestricted Funds |                               |               |                    |                  |                            |                               |
| Designated Funds   | 135,514                       | 51,371        | (13,119)           | -                | -                          | 173,766                       |
| General Funds      | -                             | -             | -                  | -                | -                          | -                             |
|                    | 1,546,746                     | 51,371        | (13,119)           | -                | 294,755                    | 1,879,753                     |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**

England & Wales - Charity number 1166655

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# Accounts

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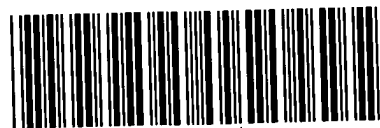
Registered Company No 9689992  
Registered Charity No 1166655

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

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**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2021**

**CHAIRMAN'S REPORT**

Osprey Quay Management Services Limited is a charity that is committed to managing the green space at Osprey Quay for the benefit of communities.

**Investments**

Over the period 1st April 2020 to 31st March 2021 the value of the investments held by the company increased by 20.66% (2019/20: decrease of 3.17%) to £1.72m (2019/20: £1.43m).

A favourable income yield on our investments of 2.9% (2019/20: 3.5%) enables us to manage our sites sustainably to achieve our charitable outcomes and to fund future improvements.

**Benefits**

Osprey Quay is nine hectares of open space in Portland, Dorset, which includes flood defences, open space areas of the business park and the promenade between Portland Castle and the marina. The site is nestled between the waterfront and the sailing area used in the 2012 summer Olympics and the popular Chesil Beach.

During the year the routine grounds maintenance and site cleansing programme was completed to a consistently high standard. These works include grass cutting, verge strimming, raise-bed and amenity tree maintenance, litter picking and bin emptying, fly tip removal, anti-social damage repair, graffiti removal and the maintenance, repair and replacement of recreational infrastructure and signage. The site has provided a valuable and safe green space for the local community to exercise, get fresh air and stay connected with their community through the Covid pandemic.

Additionally this year the second of the sites' three snugs was refurbished with the old wooden seating replaced with new stone to match the Memorial Garden and reduce long-term maintenance costs.



**Euan Hall**  
**Chairman**

**27<sup>th</sup> August 2021**

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2021**

**TRUSTEES' REPORT:**

**LEGAL AND ADMINISTRATIVE**

**STRUCTURE**

Osprey Quay Management Services Company Limited is a charity registered with the Charity Commission in England and Wales No. 1166655, it obtained its charitable status on 21<sup>st</sup> April 2016.

The Trust's governing documents are its Articles of Association.

The sole Member of the company is The Land Restoration Trust Limited (The Land Trust).

The Company operates within the same Policies and Procedures of The Land Trust. The Land Trust operates an Audit, Investment, Remuneration & HR and Nominations Committee that reports to the Trustees of that Company.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED DIRECTORS**

The Directors of the company are its Trustees for the purpose of Company Law and throughout this report are collectively referred to as the Trustees. The Trustees who served throughout the year, were Euan Hall, Paul Oberg and Alan Carter.

**PRINCIPAL AND REGISTERED OFFICE**

7 Birchwood One  
Dewhurst Road  
Birchwood  
Warrington WA3 7GB

**PROFESSIONAL ADVISORS**

The charities main advisors are:

**EXTERNAL AUDITORS**

Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

**SOLICITORS**

The Charity with The Land Trust operates a framework agreement with various solicitors. Firms are tasked from time to time according to their expertise.

**BANKERS**

Barclays Plc  
1st Floor  
3 Hardman Street  
Spinningfields  
Manchester, M3 3HF

**INVESTMENT MANAGERS**

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

**GOVERNANCE AND MANAGEMENT**

**Trustees – recruitment and emoluments**

Our Trustees have been recruited to provide the skills and experience required to govern the Charity. The Trustees, who comprise the Board of the Company, did not receive any remuneration from the Charity during the period. When recruited, Trustees are inducted by attending workshops and other training arranged by The Land Trust. Travelling and subsistence expenses incurred by the Trustees on Board business amounted to nil.

The Trustees have benefited from Trustee indemnity insurance throughout the year.

**The Board**

The Board usually meets four times a year, additional ad hoc meetings of the Board or Trustees take place during the year.

**Key Personnel**

The charity has no directly employed staff. The Trustees act as key management personnel and are not remunerated, any additional services provided are the parent charity and so all employee policies are set at Group level.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2021**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**Health and Safety**

The Board considers the health, safety and well-being of volunteers, suppliers and visitors to our sites as a governance priority.

The Board is ultimately responsible for compliance with Health and Safety legislation. The day-to-day responsibility is delegated to the Chief Executive and the Director of Portfolio Management of The Land Trust, who are together responsible for compliance, relevant policy development and performance.

During the course of the year there were no significant accidents or incidents involving volunteers, contractors, or visitors to the site. All staff have completed training sessions outlining health and safety responsibilities of the organisation and the individual employees as expressed in the Health and Safety at Work Act 1974. The Trust has the systems in place to ensure these responsibilities are met. We continue to work closely with our managing agent to develop robust and complementary best practice.

**Financial Reporting**

The Trustees (who are also Directors of Osprey Quay Management Services Company Limited for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report, including the Strategic 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 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group 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 Charities Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 ensuring proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OBJECTIVES AND ACTIVITIES**

The Charity's objects ("the Objects") are specifically restricted to the following:

- To promote the conservation, protection and improvement of the physical and natural environment anywhere in Osprey Quay and insofar as may be charitable according to the laws of England and Wales in other parts of the United Kingdom.

**PUBLIC BENEFIT**

A Charity is required to meet one or more of the prescribed charitable purposes as set out in the Charities Act 2011. In planning the Trust's activities, the Trustees have had regard to the Charity Commission's guidance (RR2 - Promotion of Urban and Rural Regeneration) on public benefit.

The public benefit lies in the provision of land for a charitable purpose either as a public amenity or in its preservation or conservation.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2021**

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

A summary of the activities undertaken by the Trust during the year and its achievements and performance are set out in the Chairman's Report.

**FINANCIAL REVIEW**

**Overview and Income**

The principal source of income for the Company in 2020/21 was investment income. Capital receipts are invested to generate investment income which is used to cover the cost of managing Osprey Quay for public benefit. The Trust received £nil of site funding in year ended 31 March 2021 (2019/20: £nil).

The Charities Investment Income provides the ongoing revenue to fund the Charitable Activities. During the year investment income was £0.050m (2019/20: £0.049m).

Due to the mitigating actions put in place by the Investment Committee, we were able to avoid any Covid-19 impact to investment income. Following the fall in unrealised losses at the end of the 2019/20 Financial Year of £0.047m, the market conditions have improved resulting in unrealised gains at the end of the 2020/21 Financial Year of £0.295m.

Modelling of the investment income indicates that the Charity should not have a Going Concern issue and further steps have been agreed to ensure this is the case.

Other Trading Activities income for the year ending 31st March 2021 is £1,100 (2019/20: £5,620).

**Expenditure**

Total expenditure in 2020/21 was £0.013m (2019/20: £0.012m). This represents the expenditure in relation to the Flood Barrier at Osprey Quay.

The Charity generated a net incoming resource surplus (before Gains & Losses on Investments) of £0.038m (2019/20: £0.043m). The surplus is taken to the Trust's reserves and those funds with restrictions are held to be applied in accordance with the restrictions.

**Financial Investment Policy and Performance**

The Charity's Investment Policy is in line with the Investment Policy of its Member (the Land Trust), this is reviewed by The Land Trust's Investment Committee which sets out the long-term investment objectives. These are essentially to generate a level of income to meet its related site expenditure whilst maintaining the long term purchasing power of capital and income against inflation. The value of the portfolio was £1.7m as at 31 March 2021 (31 March 2020: £1.4m).

**Financial Reserves**

The Trustees ensure that an adequate level of reserves is maintained to enable the Charity to manage financial risk and ensure there is sufficient funding for the long term financing of site maintenance.

When the Charity took on Osprey Quay, it committed to keeping the site open to the public in perpetuity and it must therefore plan over the long term. However, as incoming resources are mainly generated from investment returns, the Charity is subject to the effects of short term volatility in these returns. The Charity ensures that, in the face of potentially volatile investment returns, adequate liquid resources are held to meet short term maintenance cost commitments.

Expenditure on Osprey Quay is funded through a combination of Service Charges and investment income generated from the investment of site funding received on acquisition. Expenditure is carefully planned not to exceed available funds; for example, if investment income were to decrease, the level of expenditure to which the Charity commits would also decrease. The Charity monitors its reserves, enabling it to maintain an adequate level of reserves to cover any short term short fall in investment income.

The Charity also reviews its central overhead commitments both to ensure they are commensurate with the needs of the organisation and the level of free reserves held is adequate to meet these obligations.

Following on from the Designation of the Osprey Quay site General Funds, at the beginning of the 2018/19 Financial Year, the Charity no longer has Free Reserves.

The Trustees consider that these designated funds are similar to Free Reserves as they have been designated for the sole purpose of the management of the Osprey Quay site.

The Charity is building up its designated funds in case of a catastrophic event at Osprey Quay, such as the destruction of the flood barrier following a storm. As at 31st March 2021 the level of Designated Reserves is £0.17m (2019/20: £0.14m).

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
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The Charity has clear policies on reserves and its designation of funds, having reviewed these policies in light of the effect of Covid-19. The Trust considers that these policies remain appropriate and proportionate.

Should the Charity take on further sites in the United Kingdom, the Trustees would review this designation of funds. Currently there are no plans for the Charity to take on any further sites.

The Charity no longer has Free Reserves as all the General Funds were designated at the beginning of the previous financial year. The Trustees consider that the designation of the funds for the benefit of the site protects these funds and allows the monies to be spent on the site.

The Charity holds reserves to be applied to future activities in a number of categories;

- General Funds – these funds can be used for any of the Charity's charitable purposes
- Designated Funds – these funds, which are otherwise unrestricted, are earmarked by the Trustees for the management of Osprey Quay.
- Restricted Funds – these funds are applied to the various specific purposes intended by the donors

**Unrestricted Funds**

These comprise the General Funds and Designated Funds.

The General Funds at 31 March 2021 amounted to £nil (2019/20: £nil).

The Designated Funds at 31 March 2021 amounted to £0.17m (2019/20: £0.14m). This represents funding designated for site maintenance.

**Restricted Funds**

At 31 March 2021 the Restricted Funds amounted to £1.71m (2019/20: £1.41m). These funds are invested in the Charity's long term discretionary investment portfolio.

**Related Parties**

These are the Trustees and Member organisations and details of these transactions are set out in Note 17 under Related Party transactions.

**PLANS FOR FUTURE PERIODS**

The Charity's plans for future periods are set out in the Chairman's Report.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Charity's risk management processes are designed to enable the Board, on the advice of the Audit Committee which considers reports from the Land Trust's Director of Finance, to conclude whether the major risks to which the Charity is exposed have been identified and reviewed, and systems and procedures have been established to mitigate these risks.

The Trust has currently identified the main risks as 'Rapid Expansion /Overtrading', 'Failure to deliver contracts for Land Management', 'Failure to provide service to Service Charge Customs' and 'Failure to identify and manage a major environmental issue'.

Major risks are those which have a combined high impact and probability of occurring and would, if they occurred, have a severe impact on either operational performance or achievement of purpose and objectives, or could damage the Charity's reputation. The Trustees concentrate their efforts on ensuring that the most serious risks are being managed effectively. These are reported regularly to the Board and are also considered in detail periodically by the Audit Committee.

The Charity's approach addresses risk in a wide context, with emphasis on strategic, environmental and operational risks in addition to the more familiar areas of financial risks, compliance with statutory requirements and internal control procedures. The Charity assesses risk in terms of its financial and reputational impact and its impact on the delivery of its key objectives. We are confident that our methodology enables us to identify and manage the major risks facing the Charity.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

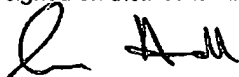
The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2021**

**AUDITORS**

A resolution to re-appoint Saffery Champness will be proposed at the forthcoming Annual General Meeting.

The Trustees Report, which includes the Directors Report and Strategic Report, was approved by the Board on 27<sup>th</sup> August 2021 and signed on their behalf by:



**Euan Hall**  
**Chairman**

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2021**

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF OSPREY QUAY MANAGEMENT SERVICES LIMITED**

**Opinion**

We have audited the financial statements of Osprey Quay Management Services Company Limited for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's state of affairs as at 31 March 2021 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 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 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 auditor's report 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.

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 course of 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 Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2021**

**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 Trustees' Annual Report.

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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also 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 to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
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**YEAR ENDED 31 MARCH 2021**

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 would become aware of it. Also, 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 by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 auditor's report.

**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 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 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.

*Saffery Champness LLP*

Cara Turlington (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

**Chartered Accountants**

**71 Queen Victoria Street  
London  
EC4V 4BE**

**Statutory Auditors**

Date: *6 October 2021*

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2021**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2021**

|                                    | Note      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2021<br>£ | Year Ended<br>31/03/2020<br>£ |
|------------------------------------|-----------|----------------------------|--------------------------|-------------------------------|-------------------------------|
| <b>Income from:</b>                |           |                            |                          |                               |                               |
| Other Trading Activities           | 2         | 1,100                      | -                        | 1,100                         | 5,620                         |
| Site Funding                       |           | -                          | -                        | -                             | -                             |
| Investments                        | 3         | 50,271                     | -                        | 50,271                        | 49,286                        |
| <b>Total Income</b>                |           | <b>51,371</b>              | <b>-</b>                 | <b>51,371</b>                 | <b>54,906</b>                 |
| <b>Expenditure on:</b>             |           |                            |                          |                               |                               |
| Raising Funds                      | 5         | -                          | -                        | -                             | -                             |
| Charitable Activities              | 5         | 13,119                     | -                        | 13,119                        | 12,156                        |
| <b>Total expenditure</b>           |           | <b>13,119</b>              | <b>-</b>                 | <b>13,119</b>                 | <b>12,156</b>                 |
| Net gains/(losses) on investments  |           | -                          | 294,755                  | 294,755                       | (46,642)                      |
| Corporation Tax                    | 6         | -                          | -                        | -                             | -                             |
| <b>Net income/(expenditure)</b>    |           | <b>38,252</b>              | <b>294,755</b>           | <b>333,007</b>                | <b>(3,892)</b>                |
| Transfers                          |           | -                          | -                        | -                             | -                             |
| <b>Net Movement in funds</b>       |           | <b>38,252</b>              | <b>294,755</b>           | <b>333,007</b>                | <b>(3,892)</b>                |
| <b>Reconciliation of Funds</b>     |           |                            |                          |                               |                               |
| Total Funds brought forward        |           | 135,514                    | 1,411,232                | 1,546,746                     | 1,550,638                     |
| <b>Total Funds carried forward</b> | <b>12</b> | <b>173,766</b>             | <b>1,705,987</b>         | <b>1,879,753</b>              | <b>1,546,746</b>              |

The Charity has no recognised gains or losses other than as stated in the Statement of Financial Activities.

Historical comparables are shown in Note 18.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2021**

**BALANCE SHEET AS AT 31 MARCH 2021**

|                                        | Note | 31/03/2021<br>£  | 31/03/2020<br>£  |
|----------------------------------------|------|------------------|------------------|
| <b>Fixed Assets</b>                    |      |                  |                  |
| Tangible assets                        |      | 1                | 1                |
| Investments                            | 8    | 1,721,136        | 1,426,381        |
| <b>Total Fixed Assets</b>              |      | <b>1,721,137</b> | <b>1,426,382</b> |
| <b>Current Assets</b>                  |      |                  |                  |
| Debtors                                | 9    | 12,698           | 14,583           |
| Cash in bank and in hand               |      | 152,497          | 110,108          |
| <b>Total Current Assets</b>            |      | <b>165,195</b>   | <b>124,691</b>   |
| <b>Liabilities</b>                     |      |                  |                  |
| Creditors: falling due within one year | 10   | (6,579)          | (4,327)          |
| <b>Net Current Assets</b>              |      | <b>158,616</b>   | <b>120,364</b>   |
| <b>Total Net Assets</b>                |      | <b>1,879,753</b> | <b>1,546,746</b> |
| <b>The funds of the charity:</b>       |      |                  |                  |
| Restricted Funds                       | 12   | 1,705,987        | 1,411,232        |
| Unrestricted Funds                     | 12   | 173,766          | 135,514          |
| <b>Total Charity funds</b>             | 12   | <b>1,879,753</b> | <b>1,546,746</b> |

The financial statements were approved by the Trustees and authorised for issue on 27<sup>th</sup> August 2021 and signed on its behalf by:



**Euan Hall**  
**Trustee**

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2021**

**STATEMENT OF CASH FLOWS**

|                                                                    |             | <b>Year Ended<br/>31/03/2021<br/>£</b> | <b>Year<br/>Ended<br/>31/03/2020<br/>£</b> |
|--------------------------------------------------------------------|-------------|----------------------------------------|--------------------------------------------|
|                                                                    | <b>Note</b> |                                        |                                            |
| <b>Net cash provided by (used in) operating activities</b>         | <b>13</b>   | <b>(7,882)</b>                         | <b>(7,621)</b>                             |
| <b>Cash flows from investing activities:</b>                       |             |                                        |                                            |
| Dividends, interest and rents from investments                     |             | 50,271                                 | 49,286                                     |
| Purchase of investments                                            |             | -                                      | -                                          |
| Purchase of Tangible Assets                                        |             | -                                      | -                                          |
| Proceeds from sale of investments                                  |             | -                                      | -                                          |
| <b>Net cash used in investing activities</b>                       |             | <b>50,271</b>                          | <b>49,286</b>                              |
| <b>Cash flows from financing activities:</b>                       |             |                                        |                                            |
| Additions to Site funding                                          |             | -                                      | -                                          |
| <b>Net cash provided by financing activities</b>                   |             | <b>-</b>                               | <b>-</b>                                   |
| <b>Change in cash and cash equivalents in the reporting period</b> |             | <b>42,389</b>                          | <b>41,665</b>                              |
| Cash and cash equivalents at the beginning of the reporting period |             | 110,108                                | 68,443                                     |
| Cash and cash equivalents at the end of the reporting period       |             | 152,497                                | 110,108                                    |
| <b>Change in cash and cash equivalents in the reporting period</b> |             | <b>42,389</b>                          | <b>41,665</b>                              |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**1 ACCOUNTING POLICIES:**

Osprey Quay Management Services Company Limited is a charity registered with the Charity Commission in England and Wales No. 1166655, its registered address is 7 Birchwood One, Dewhurst Road, Birchwood, Warrington, WA3 7GB

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN**

The financial statements have been prepared in accordance with 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) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The trust constitutes a public benefit entity as defined by FRS 102.

The Trust has a clear focus on managing its costs and, working within its appetite for risk, seeks to generate maximum income from its investment portfolio.

We continue to review and prepare long term forecasts and projections to show that:

- The projected income from each endowment and site fund is sufficient to meet its expected operating costs and
- The contribution margin earned from the management of these sites, plus the Disengagement Grant, is sufficient to meet central costs such that the Trust generate will equate Working Capital to remain financially sustainable in the long term.

The Trustees have therefore continued to adopt the Going Concern basis in preparing the annual Financial Statements.

The Directors of Osprey Quay Management Services Limited have assessed the impact of Covid-19 on the company's business and results.

**INCOME**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is accrued and the amount can be measured reliably by the charity; this is normally upon notification of the interest payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**DONATED SERVICES AND FACILITIES**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**INVESTMENT INCOME**

Investment income is recognised on a receivable basis.

**EXPENDITURE**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to that expenditure. Expenditure is recognised when, and to the extent that, a liability is incurred or increases without a commensurate increase in recognised assets or decrease in liabilities. All expenditure is accounted for on an accruals basis and is classified under appropriate headings that aggregate all costs relating to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**CHARITABLE EXPENDITURE**

Charitable expenditure includes all expenditure associated with the Trust's charitable activities, including support costs. Support costs include central office functions such as general management, finance and accounting, IT and human resources.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2021**

**OTHER EXPENDITURE**

Other expenditure represents those items not falling into any other heading.

**TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at historical cost.

Freehold land is not depreciated.

**FIXED ASSET INVESTMENTS**

Investments are stated at market value at the balance sheet date.

**DEBTORS**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**CASH AT BANK AND IN HAND**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the depositor or similar account.

**CREDITORS AND PROVISIONS**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**FINANCIAL INSTRUMENTS**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**LEASING COMMITMENTS**

Rentals paid under operating leases are charged to the statement of financial activities over the life of the lease.

**GAINS AND LOSSES ON INVESTMENTS**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**FUNDS STRUCTURE**

Funds held by the group are:

*Unrestricted general funds*

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

*Designated funds*

These funds have been earmarked out of unrestricted funds by the Trustees for specific purposes.

*Restricted funds*

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

**CORPORATION TAX**

Osprey Quay Management Services Company Limited, as a registered charity is exempt from Corporation Tax under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
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**YEAR ENDED 31 MARCH 2021**

**2 OTHER TRADING ACTIVITIES:**

|                      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2021<br>£ |
|----------------------|----------------------------|--------------------------|-------------------------------|
| Site Activities      | -                          | -                        | -                             |
| Miscellaneous Income | 1,100                      | -                        | 1,100                         |
| <b>Total</b>         | <b>1,100</b>               | <b>-</b>                 | <b>1,100</b>                  |

Income from site activities relates to licence fees for events held at Osprey Quay.

Miscellaneous income represents Service Charge income from the management of the Service Charge site.

**3 INCOME FROM INVESTMENTS:**

|                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2021<br>£ |
|---------------------------------------|----------------------------|--------------------------|-------------------------------|
| Bank Interest                         | -                          | -                        | -                             |
| Interest & Dividends from Investments | 50,271                     | -                        | 50,271                        |
|                                       | <b>50,271</b>              | <b>-</b>                 | <b>50,271</b>                 |
| <b>Year Ended 31/03/20</b>            | <b>49,286</b>              | <b>-</b>                 | <b>49,286</b>                 |

Historical comparables are shown in Note 18.

**4 TRUSTEES' REMUNERATION:**

Expenses claimed by the Trustees in 2020/21 totalled £nil (2019/20: £nil). The Trustees received no remuneration in 2020/21 (2019/20: £nil).

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
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**YEAR ENDED 31 MARCH 2021**

**5 ANALYSIS OF EXPENDITURE:**

|                                             | <b>Basis of Allocation</b> | <b>Raising Funds<br/>£</b> | <b>Charitable Activities<br/>£</b> | <b>Other<br/>£</b> | <b>Year Ended<br/>31/03/2021<br/>£</b> |
|---------------------------------------------|----------------------------|----------------------------|------------------------------------|--------------------|----------------------------------------|
| <u>Costs directly charged to activities</u> |                            |                            |                                    |                    |                                        |
| Site Maintenance                            | Direct                     | -                          | 2,123                              | -                  | 2,123                                  |
| Events                                      | Direct                     | -                          | -                                  | -                  | -                                      |
| Insurance                                   | Direct                     | -                          | -                                  | -                  | -                                      |
| Legal & Professional                        | Direct                     | -                          | 1,763                              | -                  | 1,763                                  |
| Audit & Accountancy fees                    | Direct                     | -                          | 1,876                              | -                  | 1,876                                  |
| Irrecoverable VAT                           | Direct                     | -                          | -                                  | -                  | -                                      |
| Management Fees                             | Direct                     | -                          | 7,000                              | -                  | 7,000                                  |

Support costs allocated to activities

|                       |            |   |               |   |               |
|-----------------------|------------|---|---------------|---|---------------|
| General running costs | Allocation | - | 357           | - | 357           |
| Marketing             | Allocation | - | -             | - | -             |
|                       |            | - | <b>13,119</b> | - | <b>13,119</b> |

|                            | <b>Unrestricted Funds<br/>£'s</b> | <b>Restricted Funds<br/>£'s</b> | <b>Year Ended<br/>£'s</b> |
|----------------------------|-----------------------------------|---------------------------------|---------------------------|
| <b>Year Ended 31/03/21</b> |                                   |                                 |                           |
| Raising Funds              | -                                 | -                               | -                         |
| Charitable Activities      | 13,119                            | -                               | 13,119                    |
| <b>Total Expenditure</b>   | <b>13,119</b>                     | -                               | <b>13,119</b>             |
| <b>Year Ended 31/03/20</b> |                                   |                                 |                           |
| Raising Funds              | -                                 | -                               | -                         |
| Charitable Activities      | 12,156                            | -                               | 12,156                    |
| <b>Total Expenditure</b>   | <b>12,156</b>                     | -                               | <b>12,156</b>             |

**Basis of Allocation**

Cost allocation includes an element of judgement and the Trust has had to consider the cost: benefit of detailed calculations and record keeping. Bases for calculation include:

- Specific costs have been attributed where possible
- Overheads have been allocated to sites on the basis set out in the individual funding agreements
- Other costs have been allocated based on management estimates of usage

Osprey Quay Management Services Company Limited has no directly employed staff.

Historical comparables are shown in Note 18.

**6 CORPORATION TAX**

The main activity of the Charity is to provide charitable activities, therefore no corporation tax is payable on any surplus from these activities.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2021**

**7 NET INCOME/EXPENDITURE:**

| Year Ended<br>31/03/2021<br>£ | Year Ended<br>31/03/2020<br>£ |
|-------------------------------|-------------------------------|
|-------------------------------|-------------------------------|

This is stated after charging:

Auditors' Remuneration

External Auditors

|                           |       |       |
|---------------------------|-------|-------|
| - Current Year Audit Fees | 1,875 | 1,825 |
|---------------------------|-------|-------|

**8 FIXED ASSET INVESTMENTS:**

| Year Ended<br>31/03/2021<br>£ | Year Ended<br>31/03/2020<br>£ |
|-------------------------------|-------------------------------|
|-------------------------------|-------------------------------|

|                                                     |                  |                  |
|-----------------------------------------------------|------------------|------------------|
| Market Value as at 1st April                        | 1,426,381        | 1,473,023        |
| Additions                                           | -                | -                |
| Disposals                                           | -                | -                |
| Net investment Realised & Unrealised Gains/(Losses) | 294,755          | (46,642)         |
| <b>Market Value as at 31st March 2021</b>           | <b>1,721,136</b> | <b>1,426,381</b> |

| Year Ended<br>31/03/2021<br>£ | Year Ended<br>31/03/2021<br>£ | Year Ended<br>31/03/2020<br>£ | Year Ended<br>31/03/2020<br>£ |
|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| UK                            | Overseas                      | UK                            | Overseas                      |

Investments represented by:

Listed Investments

|                |                  |          |                  |          |
|----------------|------------------|----------|------------------|----------|
| Balanced Funds | 1,721,136        | -        | 1,426,381        | -        |
|                | <u>1,721,136</u> | <u>-</u> | <u>1,426,381</u> | <u>-</u> |

Investments are held primarily to provide investment income to manage and maintain the charity's sites.

The fixed asset investments are held in managed funds and managed by CCLA, however within this Balanced Fund the shareholding are diversified to minimise any risks. The historic cost of the investments as at 31<sup>st</sup> March 2021 was £1.3m (2019/20: £1.3m), based on a weighted average calculation.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
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**YEAR ENDED 31 MARCH 2021**

**9 DEBTORS:**

|                                      | Year Ended<br>31/03/2021<br>£ | Year Ended<br>31/03/2020<br>£ |
|--------------------------------------|-------------------------------|-------------------------------|
| Amounts falling due within one year: |                               |                               |
| Trade Receivables                    | -                             | 1,920                         |
| Amounts owed from Group Undertakings | -                             | -                             |
| Prepayments & Accrued Income         | 12,698                        | 12,663                        |
|                                      | <u>12,698</u>                 | <u>14,583</u>                 |

**10 CREDITORS:**

|                                      | Year Ended<br>31/03/2021<br>£ | Year Ended<br>31/03/2020<br>£ |
|--------------------------------------|-------------------------------|-------------------------------|
| Amounts falling due within one year: |                               |                               |
| Trade Creditors                      | 2,446                         | 1                             |
| Amounts owed to Group Undertakings   | 509                           | 837                           |
| Corporation Tax                      | -                             | -                             |
| Accruals & Deferred Income           | 3,625                         | 3,489                         |
|                                      | <u>6,579</u>                  | <u>4,327</u>                  |

**11 ANALYSIS OF NET ASSETS BETWEEN FUNDS:**

|                                 | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>31/03/2021<br>£ |
|---------------------------------|----------------------------|--------------------------|--------------------------------|
| Tangible Fixed Assets           | 1                          | -                        | 1                              |
| Investments (fixed and current) | -                          | 1,721,136                | 1,721,136                      |
| Current Assets                  | 180,344                    | (15,148)                 | 165,196                        |
| Current Liabilities             | (6,579)                    | -                        | (6,579)                        |
|                                 | <u>173,766</u>             | <u>1,705,987</u>         | <u>1,879,753</u>               |

Historical comparables are shown in Note 18.

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2021**

**12 ANALYSIS OF CHARITABLE FUNDS:**

|                           | Balance at<br>31/03/20<br>£'s | Income<br>£'s | Expenditure<br>£'s | Transfers<br>£'s | Gains /<br>(Losses)<br>£'s | Balance at<br>31/03/21<br>£'s |
|---------------------------|-------------------------------|---------------|--------------------|------------------|----------------------------|-------------------------------|
| <b>Restricted Funds</b>   | 1,411,232                     | -             | -                  | -                | 294,755                    | 1,705,987                     |
| <b>Unrestricted Funds</b> |                               |               |                    |                  |                            |                               |
| <b>Designated Funds</b>   | 135,514                       | 51,371        | (13,119)           | -                | -                          | 173,766                       |
| <b>General Funds</b>      | -                             | -             | -                  | -                | -                          | -                             |
|                           | <b>1,546,746</b>              | <b>51,371</b> | <b>(13,119)</b>    | <b>-</b>         | <b>294,755</b>             | <b>1,879,753</b>              |

**Restricted Funds**

Certain land agreements have restrictions on the expenditure of any income which is gained from the invested capital. The income can be used only to maintain the sites noted in the agreements.

**General Funds**

The general funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

**Designated funds**

These funds have been earmarked out of unrestricted funds by the Trustees for specific purposes.

Historical comparables are shown in Note 18.

**13 NOTES TO THE STATEMENT OF CASH FLOWS:**

|                                                                                    | Year Ended<br>31/03/2021<br>£ | Year Ended<br>31/03/2020<br>£ |
|------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Reconciliation of net income to net cash flow from operating activities</b>     |                               |                               |
| Net income for the reporting period (as per the Statement of Financial Activities) | 333,007                       | (3,892)                       |
| Adjustments for:                                                                   |                               |                               |
| Site Funding                                                                       | -                             | -                             |
| Dividends, interest and rents from investments                                     | (50,271)                      | (49,286)                      |
| (Gains) / losses on investments                                                    | (294,755)                     | 46,642                        |
| Decrease / (increase) in debtors                                                   | 1,885                         | (1,920)                       |
| Increase / (decrease) in creditors                                                 | 2,252                         | 835                           |
| <b>Net cash provided by (used in) operating activities</b>                         | <b>(7,882)</b>                | <b>(7,621)</b>                |

**14 ANALYSIS OF CHANGES IN NET DEBT:**

|                                  | Balance at<br>31/03/20<br>£'s | Cash Flows<br>£'s | Balance at<br>31/03/21<br>£'s |
|----------------------------------|-------------------------------|-------------------|-------------------------------|
| <b>Cash and Cash equivalents</b> |                               |                   |                               |
| Cash                             | 110,108                       | 42,389            | 152,497                       |
|                                  | <b>110,108</b>                | <b>42,389</b>     | <b>152,497</b>                |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
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**YEAR ENDED 31 MARCH 2021**

**15 GUARANTEE COMPANY AND LIABILITY OF MEMBERS:**

Osprey Quay Management Services Company Limited is a company limited by guarantee and therefore does not have any share capital.

The liability of Members is limited. In the event of the company being wound up during a Member's period of membership or within one year afterwards, an amount not exceeding the sum of £10 may be required from that Member towards the payment of the debts and liabilities of the company incurred before membership ceased.

As at 31 March 2021, the company had one Member (31 March 2020: one).

**16 CAPITAL COMMITMENTS:**

There were no capital commitments at 31<sup>st</sup> March 2021 (2019/20: £nil).

**17 RELATED PARTY TRANSACTIONS:**

The Charity has considered the disclosure requirements of the Statement of Recommended Practice for Charities and believes that the related party transactions made on an arm's length basis were £nil (2019/20: £nil).

**18 COMPARABLES FROM PREVIOUS FINANCIAL YEAR:**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2020**

|                                    | Note      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year<br>Ended<br>31/03/2020<br>£ | Year<br>Ended<br>31/03/2019<br>£ |
|------------------------------------|-----------|----------------------------|--------------------------|----------------------------------|----------------------------------|
| <b>Income from:</b>                |           |                            |                          |                                  |                                  |
| Other Trading Activities           | 2         | 5,620                      | -                        | 5,620                            | -                                |
| Site Funding                       |           | -                          | -                        | -                                | -                                |
| Investments                        | 3         | 49,286                     | -                        | 49,286                           | 48,372                           |
| <b>Total Income</b>                |           | <b>54,906</b>              | <b>-</b>                 | <b>54,906</b>                    | <b>48,372</b>                    |
| <b>Expenditure on:</b>             |           |                            |                          |                                  |                                  |
| Raising Funds                      | 5         | -                          | -                        | -                                | -                                |
| Charitable Activities              | 5         | 12,156                     | -                        | 12,156                           | 9,074                            |
| <b>Total expenditure</b>           |           | <b>12,156</b>              | <b>-</b>                 | <b>12,156</b>                    | <b>9,074</b>                     |
| Net gains/(losses) on investments  |           | -                          | (46,642)                 | (46,642)                         | 107,733                          |
| Corporation Tax                    | 6         | -                          | -                        | -                                | -                                |
| <b>Net income/(expenditure)</b>    |           | <b>42,750</b>              | <b>(46,642)</b>          | <b>(3,892)</b>                   | <b>147,031</b>                   |
| Transfers                          |           | -                          | -                        | -                                | -                                |
| <b>Net Movement in funds</b>       |           | <b>42,750</b>              | <b>(46,642)</b>          | <b>(3,892)</b>                   | <b>147,031</b>                   |
| <b>Reconciliation of Funds</b>     |           |                            |                          |                                  |                                  |
| Total Funds brought forward        |           | 92,764                     | 1,457,874                | 1,550,638                        | 1,403,607                        |
| <b>Total Funds carried forward</b> | <b>12</b> | <b>135,514</b>             | <b>1,411,232</b>         | <b>1,546,746</b>                 | <b>1,550,638</b>                 |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
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**YEAR ENDED 31 MARCH 2021**

**INCOME FROM INVESTMENTS**

|                                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year Ended<br>31/03/2020<br>£ |
|---------------------------------------|----------------------------|--------------------------|-------------------------------|
| Bank Interest                         | 3                          | -                        | 3                             |
| Interest & Dividends from Investments | 49,283                     | -                        | 49,283                        |
|                                       | <u>49,286</u>              | <u>-</u>                 | <u>49,286</u>                 |

**ANALYSIS OF NET ASSETS BETWEEN FUNDS:**

|                                 | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>31/03/2020<br>£ |
|---------------------------------|----------------------------|--------------------------|--------------------------------|
| Tangible Fixed Assets           | 1                          | -                        | 1                              |
| Investments (fixed and current) | -                          | 1,426,381                | 1,426,381                      |
| Current Assets                  | 139,840                    | (15,149)                 | 124,691                        |
| Current Liabilities             | (4,327)                    | -                        | (4,327)                        |
|                                 | <u>135,514</u>             | <u>1,411,232</u>         | <u>1,546,746</u>               |

**ANALYSIS OF CHARITABLE FUNDS:**

|                           | Balance at<br>31/03/19<br>£'s | Income<br>£'s | Expenditure<br>£'s | Transfers<br>£'s | Gains /<br>(Losses)<br>£'s | Balance at<br>31/03/20<br>£'s |
|---------------------------|-------------------------------|---------------|--------------------|------------------|----------------------------|-------------------------------|
| <b>Restricted Funds</b>   | 1,457,874                     | -             | -                  | -                | (46,642)                   | 1,411,232                     |
| <b>Unrestricted Funds</b> |                               |               |                    |                  |                            |                               |
| <b>Designated Funds</b>   | 92,764                        | 54,906        | (12,156)           | -                | -                          | 135,514                       |
| <b>General Funds</b>      | -                             | -             | -                  | -                | -                          | -                             |
|                           | <u>1,550,638</u>              | <u>54,906</u> | <u>(12,156)</u>    | <u>-</u>         | <u>(46,642)</u>            | <u>1,546,746</u>              |

**OSPREY QUAY MANAGEMENT SERVICES COMPANY LIMITED**  
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**YEAR ENDED 31 MARCH 2021**

**ANALYSIS OF EXPENDITURE**

|                                              | <b>Basis of<br/>Allocation</b> | <b>Raising<br/>Funds<br/>£</b> | <b>Charitable<br/>Activities<br/>£</b> | <b>Other<br/>£</b> | <b>Year Ended<br/>31/03/2020<br/>£</b> |
|----------------------------------------------|--------------------------------|--------------------------------|----------------------------------------|--------------------|----------------------------------------|
| <u>Costs directly charged to activities</u>  |                                |                                |                                        |                    |                                        |
| Site Maintenance                             | Direct                         | -                              | -                                      | -                  | -                                      |
| Events                                       | Direct                         | -                              | 120                                    | -                  | 120                                    |
| Insurance                                    | Direct                         | -                              | -                                      | -                  | -                                      |
| Legal & Professional                         | Direct                         | -                              | 1,450                                  | -                  | 1,450                                  |
| Audit & Accountancy fees                     | Direct                         | -                              | 1,825                                  | -                  | 1,825                                  |
| Irrecoverable VAT                            | Direct                         | -                              | -                                      | -                  | -                                      |
| Management Fees                              | Direct                         | -                              | 8,489                                  | -                  | 8,489                                  |
| <u>Support costs allocated to activities</u> |                                |                                |                                        |                    |                                        |
| General running costs                        | Allocation                     | -                              | 273                                    | -                  | 273                                    |
| Marketing                                    | Allocation                     | -                              | -                                      | -                  | -                                      |
|                                              |                                | -                              | <b>12,156</b>                          | -                  | <b>12,156</b>                          |