

Charity registration number 1022680

Company registration number 02560910 (England and Wales)

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



Independent
Options
CARE & SUPPORT

**INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	E Stelfox P White A Roach N Wilson C Ramsden
Charity number	1022680
Chief executive officer	A Smith
Company number	02560910
Registered office	Marbury House Marbury Road Heaton Chapel Stockport Greater Manchester SK4 5NL
Auditor	Chadwick & Company (Manchester) Limited Chartered Accountants Statutory Auditors Capital House 272 Manchester Road Droylsden Manchester M43 6PW

**INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
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**INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Key performance indicators

The Board of Trustees believes that the organization's main aim is to meet the needs of the individuals it supports. To continue to fulfil this, it must remain financially solvent, aiming to achieving a modest surplus each year, whilst generating like-for-like growth in services.

Key Developments and Achievements

Independent Options supports around 200 individuals across its range of services.

This year we closed the service Shared Lives, which was transferred to our client in October 2022. We have been aware of this closure for the last couple of years, which gave us time to adapt and find additional sources of income, mainly concentrating our activities on Supported Living.

During the financial year, we sold Hallfield House, from where we operated the Short-breaks service with 7 bedrooms. In exchange, we leased for 27 years Norwood House, in which we will transfer this service with the potential to increase from the 7 bedrooms in the old building to more than 16 bedrooms. This process of bedroom increase will be phased during the next two years, to be in line with the CQC demands. We also transferred the head office from The Pines to Norwood House. The Pines will be sold a process that will take around two years

In the financial year 2022/2023, the organization put in place a restructuring plan regarding structure organization, competencies, responsibilities, and roles that is on course to be finished in 2023/2024.

These changes at the senior and medium levels were needed to allow the split and control of activities, and tasks and orientate the organization to be able to grow in a sustainable way for the next years.

New HR and Finance Directors were appointed in 2022/2023, also with the restructuring of SMT adding roles such as Operational and Development, and changing middle-level structures and their roles.

These changes brought the need for training and adapting staff to these new responsibilities, with an effort of the organization to keep those workers that could and can create value along with their knowledge to make this organization sustainable in both fields, quality of service, and financially viable.

One other key development was the implementation of software to control HR, Rotas, and Services provided (Carevision), which, allowed us to transfer payroll control made from paper timesheets to proper IT software, with an integration of the full information, control of the clock in, clock out registration of all our staff workers and create efficiencies.

In 2022/2023, we were able to start to implement a part of this software solution on the side of HR and Rotas, and in 2023/2024 we will be able to implement the side of the software regarding the Quality service support in order to transfer all information to a single place and allow the parents and our staff to have the full information from our tenants and service users in a single place, easy to use and to consult (through an App).

A key area of development was to introduce enhanced financial control systems, to improve the analysis of information, to make better management decisions. This development was to improve how as an organisation we are able to communicate across departments, and improve efficiency.

**INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Achievements and performance

Review of activities

The focus on the financial picture of 2022/23 was to ensure that adequate preparation was in place for the series of changes to the organisation. This included targeted growth in Supported Living, to balance the loss of Shared Life. The sale of Hallfield was required to fund the planned adapting of Norwood House in Office Accommodation and a suitable Short Breaks Service. Being in a good position at the end of the financial period was required to potentially manage service disruptions and unexpected cost. These contingencies are required over possibly the next 12 – 24 months

The restructure is clearly a reflection of the growth of the organisation, and the challenges ahead. This requires careful monitoring and review to ensure that the key roles are being met fully.

Independent Options supports around 200 individuals across its range of services.

During 2022/2023 we increased our services provided in Supported Living with 3 new households, Denton Road in October, Bailey Road, in November, and Elm Street in December.

We still looking to increase this area of services to allow us to share revenue from different houses and different types of services provided by our main client, SMBC through ISF, Block Contracts, Tenancy contracts, or Spot contracts

We finished Shared Lives on 24 October and transferred it to SMBC.

The Centre was transferred to Norwood House, giving us better service quality and able to provide a broader service to users.

This year, recruitment was a major challenge due to market shortages, market competition between organizations like ourselves and even competing with for-profit organizations, reflecting staff shortages being felt across the economy as a whole.

We were still using recruitment agencies during this year, but we started to change this process at the end of the year, to allow us to save costs and create in-house the capacity to recruit. In order to retain our staff inside of our organization, we gave them better work conditions, training, and pay rates.

Significant factors

The results for the year are included in the Statement of Financial Activities shown on page 10. The financial position is shown in the balance sheet on page 11.

The principal funding sources are services under contract with Stockport MBC.

The Board of Trustees still continues to consider the viability of bonus payments on an annual basis. No bonuses were paid this year.

Investment performance

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish. The Board of Trustees has considered the most appropriate policy for investing funds and has decided that all funds should be held in risk-free investments, particularly given the current economic climate, and that they should be readily accessible. By this decision, cash funds are held in interest-bearing, UK deposit accounts.

Financial review

Review of the financial year

As a result of the restructuring referred to under review of activities the charity incurred a deficit of £356,190 during the year compared to a deficit in the previous year of £38,291.

Due to the potential sale of the Pines the Directors have taken the opportunity to revalue the Pines to its market value.

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Going concern

After making appropriate inquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Principal risks and uncertainties

The main risk that the organization has is the clear difficulty in recruiting for all levels of the organization roles, which would allow us to aspire to improve service quality delivery and create efficiencies at all levels. Communication with our stakeholders regarding their needs is a critical aim in all future plans. It is important that discussion take place of the need to increase the annual fees, in times of higher costs, when employment costs including the national minimum wage is increasing faster than the inflation rates,

All organizations in our sector carry a risk of incidents involving the individuals we support. We have robust safeguarding policies and procedures in place along with regular training for staff to mitigate this risk. All incidents are monitored and reviewed, and, where necessary, new systems and procedures are put in place to reduce the likelihood of future incidents.

The sale of the Pines is an important part of the strategy and development for the organisation. As we begin the process to sell this property, with keen interest and potentially a competitive sale price. It is important to understand that there may be unforeseen problems associated with selling of this type of property. So, there may be uncertainties that mean that any income from a sale can't be relied upon in the short term.

Reserves Policy

The trustees consider that the level of reserves should be a minimum of 3 months' salary costs which equates to approximately £750,000.

On 31 March 2023, Independent Options had total reserves of £1,730,718 (2022: £920,273) of which £1,724,965 (2022: £912,582) is unrestricted and £5,753 (2022: £7,691) is restricted. Of the unrestricted funds, £329,079 has been designated for use towards any future capital or structural projects.

The majority of Charity's reserves are invested in fixed assets which, due to their nature, cannot be readily converted to cash. The Trustees consider that the level of reserves not invested in fixed assets is insufficient to meet the minimum level. They have, therefore, set a strategy that will build the level of reserves in the future; considering this situation, the trustees monitor the cash flows of the Charity closely.

The Trustees have determined that all reserves, not represented by fixed assets, should be held in risk-free investments and they should be readily accessible. By this decision, cash funds are held in interest-bearing, UK deposit accounts. deposit accounts.

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees see fit. The Board of Trustees has considered the most appropriate policy for investing funds that all funds should be held in risk-free investment, particularly given the current economic climate, and that they should be readily accessible. Consequently, cash funds are held in interest-bearing, UK deposit accounts.

Major risks

Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The key risks have been discussed under principal risks and uncertainties within this Trustee report.

**INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

This pressure from inflation rates could bring bigger competition between organizations, which on the other hand, can create more difficulties in recruiting for the medium and long term, causing higher costs of staff training, looking to have higher qualified staff, for services, that are almost paid in line or very close to the minimum wage, but where, some or most of the services provided required high technical expertise and skills to performance do deliver the minimum quality that it is demanded from us.

All organizations in our sector carry a risk of incidents involving the individuals we support. We have robust safeguarding policies and procedures in place along with regular training for staff to mitigate this risk. All incidents are monitored and reviewed, and, where necessary, new systems and procedures are put in place to reduce the likelihood of future incidents.

Our buildings are a key part of our organization, so keeping them in a good state of repair is important. Our head office at The Pines is based in a Victorian building and we have, in recent years, experienced serious structural issues that we have now addressed. We have regular inspections to identify any potential issues before they become more serious.

Structure, governance and management

The charity is registered as a charitable company limited by guarantee and is constituted under a Memorandum of Association dated 01/04/1997. It is a registered charity, number 1022680.

The charity's objectives are to relieve the needs of children and adults who have a recognized disability through the provision of a range of community care services and through the provision of training for other organizations to provide similar services.

By its charitable objectives, Independent Options' stated mission is to empower people with disabilities, enabling them to take control of their lives, achieve their aspirations, and enjoy life to the fullest. The charity implements its mission through the delivery of highly personalized support services for adults and children who have a wide range of disabilities, including learning disabilities, autism, physical disabilities, acquired brain injuries, and mental health needs.

The charity's work is underpinned by its key values. We believe in a society where every person is respected, listened to, and given the same opportunities, regardless of their additional needs. We shape our work to reflect the views and needs of the people who use our services and those of their families and carers. We are committed to excellence in everything we do.

The Trustees confirm that they have referred to the information in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and planning future activities and services.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Maunder	(Resigned 31 May 2023)
P Milham	(Deceased 5 December 2023)
E Stelfox	
P White	
A Roach	
J A Taylor	(Resigned 31 March 2023)
N Wilson	
C Ramsden	

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustee who are elected and co-opted under the terms of the Articles of Association.

**INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Organisational structure

The trustees at the date of this report are as noted on page 1.

Governance is by a Board of Trustees, supported by a professional management structure. The board of Trustees are also charity trustees within the definition of Section 177 of the Charities Act 2011 and constitute directors for Companies Act purposes. The maximum number of Trustees is 16 and the minimum number is 5. There are currently 5 Trustees who bring a wealth of professional skills in finance, business development, human resources, education and IT.

The Board is supported by the Chief Executive, who is responsible for the overall operation of the charity, and the Directors of Finance and Human Resources.

The Board of Trustees has the power, at any time, to appoint Trustees by procedures set out in the organisation's Code of Governance and Trustee Code of Conduct. Any Trustees appointed in this way can only hold office until the next Annual General Meeting and will then be eligible for re-election by the Members. One third of the Trustees will retire from office at each Annual General Meeting and retiring members are eligible for re-election.

All the Board of Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed are set out in note 12 to the accounts.

Induction and training of trustees

New Trustees attend an organisational induction as well as a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board and Sub-committee processes, the Business Strategy Plan, and recent financial and operating performance of the organisation. Training is provided, which aims to broaden their understanding of the organisation's values, budgets and finances, legislation affecting the sector, and issues to quality management and social care regulation.

Remuneration policy

The Senior Management Team is considered to be the key management personnel of the organisation. During the year, key management personnel received combined total emoluments of £230,852 (2022 - £174,650).

Remuneration for the CEO is decided at the Board Level. Agreed salary scales have been set at Board Meetings and these are reviewed along with pay for the organization as a whole and are also reconsidered when positions become vacant.

**INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Statement of trustees' responsibilities

The trustees, who are also the directors of Independent Options (North West) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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 SORP;
- make judgements 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 charity will continue in operation.

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

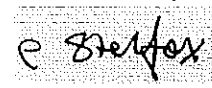
Auditor

In accordance with the company's articles, a resolution proposing that Chadwick & Company (Manchester) Limited be reappointed as auditor of the company will be put at a General Meeting.

Future developments

The transition into the new Head Office and Short Breaks Service will be the dominant development project for the next 6 – 12 months. Current plans have an effective project management plan in place. Alongside this, the sustainable growth of Supported Living needs to be achieved

The trustees' report was approved by the Board of Trustees.



E Stelfox
Trustee

Date: 30/01/2024

**INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

TO THE TRUSTEES OF INDEPENDENT OPTIONS (NORTH WEST)

Opinion

We have audited the financial statements of Independent Options (North West) (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the 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 state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF INDEPENDENT OPTIONS (NORTH WEST)**

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

- The nature of the industry and sector in which the charity operates; the control environment and business performance including key drivers for bonus levels and performance targets,
- The outcome of enquiries of management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
- Supporting documentation relating to the charity's policies and procedures for;
 - Identifying, evaluating, and complying with laws and regulations
 - Detecting and responding to the risks of fraud
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
 - The outcome of discussions amongst the engagement team
 - The legal and regulatory framework in which the charity operates, particularly those laws and regulations which have a direct effect on the financial statements, such as Companies Act 2006, Charities SORP, Charities Act 2011, Charities Commission, pensions and tax legislation, or which had a fundamental effect on the operations of the charity, including General Data Protection requirements, and Anti-bribery and Corruption and Health and Safety at Work Act.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- Reviewing the financial statements disclosures and testing to support documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Enquiring of management about any actual or potential litigation claims.
- Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

**INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF INDEPENDENT OPTIONS (NORTH WEST)**

We have also considered the risk of fraud through override of controls by:

- Testing the appropriateness of journal entries and other adjustments.
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

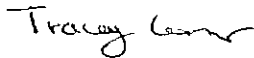
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of them. 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: <https://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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Tracey Connor BSc FCA (Senior Statutory Auditor)
for and on behalf of Chadwick & Company (Manchester) Limited**



**Chartered Accountants
Statutory Auditor
Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW**

Chadwick & Company (Manchester) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	-	10,522	10,522	11,920	2,000	13,920
Charitable activities	4	4,473,454	-	4,473,454	4,303,569	-	4,303,569
Other trading activities	5	15,009	-	15,009	-	-	-
Investments	6	-	-	-	24	-	24
Other income	7	67,156	-	67,156	-	-	-
Total income		4,555,619	10,522	4,566,141	4,315,513	2,000	4,317,513
Expenditure on:							
Raising funds	8	-	-	-	216	-	216
Charitable activities	9	4,909,871	12,460	4,922,331	4,345,068	10,520	4,355,588
Total expenditure		4,909,871	12,460	4,922,331	4,345,284	10,520	4,355,804
Net expenditure		(354,252)	(1,938)	(356,190)	(29,771)	(8,520)	(38,291)
Other recognised gains and losses:							
Revaluation of tangible fixed assets		1,166,635	-	1,166,635	-	-	-
Net movement in funds		812,383	(1,938)	810,445	(29,771)	(8,520)	(38,291)
Reconciliation of funds:							
Fund balances at 1 April 2022		912,582	7,691	920,273	942,353	16,211	958,564
Fund balances at 31 March 2023		1,724,965	5,753	1,730,718	912,582	7,691	920,273

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

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	15		1,348,612		558,225
Current assets					
Debtors	16	437,580		548,283	
Cash at bank and in hand		1,219,404		906,844	
		1,656,984		1,455,227	
Creditors: amounts falling due within one year	19	1,274,878		941,095	
Net current assets			382,106		514,132
Total assets less current liabilities			1,730,718		1,072,357
Creditors: amounts falling due after more than one year	20		-		(152,084)
Net assets			1,730,718		920,273
The funds of the charity					
Restricted income funds	21		5,753		7,691
Unrestricted funds			1,724,965		912,582
			1,730,718		920,273

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

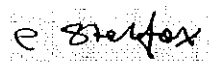
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

30/01/2024

The financial statements were approved by the trustees on



E Stelfox
Trustee

Company registration number 02560910 (England and Wales)

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	26		81,291		(15,542)
Investing activities					
Purchase of tangible fixed assets		(39,082)		(14,103)	
Proceeds from disposal of tangible fixed assets		446,203		-	
Investment income received		-		24	
Net cash generated from/(used in) investing activities			407,121		(14,079)
Financing activities					
Repayment of bank loans		(175,952)		(28,508)	
Net cash used in financing activities			(175,952)		(28,508)
Net increase/(decrease) in cash and cash equivalents			312,460		(58,129)
Cash and cash equivalents at beginning of year			906,944		965,073
Cash and cash equivalents at end of year			<u>1,219,404</u>		<u>906,944</u>

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity Information

Independent Options (North West) is a private company limited by guarantee incorporated in England and Wales. The registered office is Marbury House, Marbury Road, Heaton Chapel, Stockport, Greater Manchester, SK4 5 NL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of leasehold buildings. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet.

Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is received.

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Donated services or facilities are recognised 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 of 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' Report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% on a straight line basis
Leasehold improvements	15% on a reducing balance basis
Fixtures and fittings	15% on a straight line basis
Motor vehicles	25% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Client assets and liabilities

The charity holds monies on behalf of service users, under which client funds are paid directly to the charity.

The charity is not generally liable as a principal for these amounts.

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Accruals and deferred income

Accruals and deferred income are entered in the financial statements based on management expectations, taking into account various factors relevant to each individual item. The charity recognised accruals and deferred income at 31 March 2023 of £238,409 (2022 - £108,446).

Bad debts provision

Provisions are liabilities of uncertain timing or amount and therefore in making a reliable estimate of the quantum and timing of liabilities judgement is applied and re-evaluated at each reporting date. The charity recognised a bad debt provision at 31 March 2023 of £23,114 (2022 - £12,276). The gross year end debtor value was £259,092 (2022 - £408,021).

Depreciation

The charity exercises judgement in estimating the useful economic life of motor vehicles, computer equipment and fittings.

3 Donations and legacies

	Restricted funds	Unrestricted funds	Restricted funds	Total
	2023	2022	2022	2022
	£	£	£	£
Donations and gifts	2,867	6,311	2,000	8,311
Government grants	7,655	5,609	-	5,609
	<u>10,522</u>	<u>11,920</u>	<u>2,000</u>	<u>13,920</u>

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Central		
Charitable activities	11,903	44,504
Shared Lives		
Charitable activities	354,230	693,602
Short Breaks		
Charitable activities	394,294	337,133
Supported Living		
Charitable activities	3,702,802	3,220,933
The Centre		
Charitable activities	10,225	7,397
	<u>4,473,454</u>	<u>4,303,569</u>

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	15,009	-
	<u>15,009</u>	<u>-</u>

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	-	24
	<u>-</u>	<u>24</u>

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

7 Other Income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	67,156	-

8 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	-	216

9 Charitable activities

	Central 2023 £	Shared lives 2023 £	Short breaks 2023 £	Supported living 2023 £	The Centre 2023 £	Total 2023 £	Total 2022 £
Staff costs	372,416	255,881	245,392	3,507,920	37,794	4,419,403	3,950,733
Depreciation and impairment	36,282	-	-	-	-	36,282	40,227
Other costs	360,774	8,552	52,063	38,189	4,085	463,663	309,992
	<u>769,472</u>	<u>264,433</u>	<u>297,455</u>	<u>3,546,109</u>	<u>41,879</u>	<u>4,919,348</u>	<u>4,300,952</u>
Share of governance costs (see note 10)	2,983	-	-	-	-	2,983	54,636
	<u>772,455</u>	<u>264,433</u>	<u>297,455</u>	<u>3,546,109</u>	<u>41,879</u>	<u>4,922,331</u>	<u>4,355,588</u>
Analysis by fund							
Unrestricted funds	772,455	259,453	297,455	3,546,109	34,399	4,909,871	4,345,068
Restricted funds	-	4,980	-	-	7,480	12,460	10,520
	<u>772,455</u>	<u>264,433</u>	<u>297,455</u>	<u>3,546,109</u>	<u>41,879</u>	<u>4,922,331</u>	<u>4,355,588</u>

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

9 Charitable activities

(Continued)

For the year ended 31 March 2022

	Central	Shared lives	Short breaks	Supported living	The Centre	Total 2022
	£	£	£	£	£	£
Staff costs	397,497	559,976	174,693	2,783,500	35,067	3,950,733
Depreciation and impairment	40,227	-	-	-	-	40,227
Other costs	230,835	6,820	32,692	32,288	7,357	309,992
	<u>668,559</u>	<u>566,796</u>	<u>207,385</u>	<u>2,815,788</u>	<u>42,424</u>	<u>4,300,952</u>
Share of governance costs (see note 10)	54,636	-	-	-	-	54,636
	<u>723,195</u>	<u>566,796</u>	<u>207,385</u>	<u>2,815,788</u>	<u>42,424</u>	<u>4,355,588</u>
Analysis by fund						
Unrestricted funds	723,195	566,636	207,385	2,815,788	32,064	4,345,068
Restricted funds	-	160	-	-	10,360	10,520
	<u>723,195</u>	<u>566,796</u>	<u>207,385</u>	<u>2,815,788</u>	<u>42,424</u>	<u>4,355,588</u>

10 Support costs allocated to activities

	2023	2022
	£	£
Governance costs	2,983	54,636
Analysed between:		
Central	2,983	54,636

11 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023	2022
	£	£
For audit services		
Audit of the financial statements of the charity	6,600	6,480
For other services		
All other non-audit services	-	9,682

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

13 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Provision of care services	130	135
Management and administration	27	26
Total	157	161

Employment costs

	2023	2022
	£	£
Wages and salaries	3,988,888	3,649,023
Social security costs	305,041	254,226
Other pension costs	125,474	99,691
	4,419,403	4,002,940

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£60,001 - £70,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	230,852	174,650

The key management personnel are considered to be the senior management team.

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

15 Tangible fixed assets	Freehold buildings £	Leasehold buildings £	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation						
At 1 April 2022	550,000	146,450	384,888	268,303	21,795	1,371,436
Additions	-	-	-	39,082	-	39,082
Disposals	(550,000)	-	(31,195)	-	(21,795)	(602,990)
Revaluation	-	1,103,550	-	-	-	1,103,550
At 31 March 2023	-	1,250,000	353,693	307,385	-	1,911,078
Depreciation and impairment						
At 1 April 2022	169,125	60,156	333,113	229,023	21,795	813,212
Depreciation charged in the year	7,425	2,929	7,647	18,281	-	36,282
Eliminated in respect of disposals	(176,550)	-	(25,598)	-	(21,795)	(223,943)
Revaluation	-	(63,085)	-	-	-	(63,085)
At 31 March 2023	-	-	315,162	247,304	-	562,466
Carrying amount						
At 31 March 2023	-	1,250,000	38,531	60,081	-	1,348,612
At 31 March 2022	380,875	86,294	51,775	39,281	-	558,225

Leasehold buildings were revalued during the year by the Trustees on the basis of open market value.

16 Debtors	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	235,980	395,745
Other debtors	387	923
Prepayments and accrued income	201,213	151,615
	437,580	548,283

17 Client monies

The charity holds monies on behalf of service users. At 31 March 2023, the amount held on behalf of service users was £184,131 (2022 - £135,253).

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

18 Loans and overdrafts

	2023 £	2022 £
Bank loans	-	175,952
Payable within one year	-	23,868
Payable after one year	-	152,084
Amounts included above which fall due after five years:		
Payable by instalments	-	46,479

The long-term loan was paid off in the year.

19 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	18	-	23,868
Other taxation and social security		78,638	65,047
Trade creditors		42,235	33,508
Other creditors		915,596	710,205
Accruals and deferred income		238,409	108,467
		<u>1,274,878</u>	<u>941,095</u>

20 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	18	-	152,084

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Donations for restricted use	7,691	9,437	(10,964)	6,164
Children and Family Centre	-	1,085	(1,496)	(411)
	<u>7,691</u>	<u>10,522</u>	<u>(12,460)</u>	<u>5,753</u>

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

21 Restricted funds (Continued)

Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	At 31 March 2022 £
Donations for restricted use	5,851	2,000	(160)	7,691
Children and Family Centre	10,360	-	(10,360)	-
	<u>16,211</u>	<u>2,000</u>	<u>(10,520)</u>	<u>7,691</u>

The Children and Family Centre (formerly Right Start) is a project for young children and families which commenced on 1 April 2013.

22 Unrestricted funds

	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
Future capital and structural project fund	237,538	-	-	-	237,538
Norwood fund	91,541	-	-	-	91,541
General funds	583,503	4,555,619	(4,909,871)	1,166,635	1,395,886
	<u>912,582</u>	<u>4,555,619</u>	<u>(4,909,871)</u>	<u>1,166,635</u>	<u>1,724,965</u>

Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2022 £
Future capital and structural project fund	237,538	-	-	-	237,538
Norwood fund	91,541	-	-	-	91,541
General funds	613,274	4,315,513	(4,345,284)	-	583,503
	<u>942,353</u>	<u>4,315,513</u>	<u>(4,345,284)</u>	<u>-</u>	<u>912,582</u>

Designated funds are held for use towards future capital or structural projects.

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	1,348,612	-	1,348,612
Current assets/(liabilities)	376,353	5,753	382,106
	<u>1,724,965</u>	<u>5,753</u>	<u>1,730,718</u>
	<u>1,724,965</u>	<u>5,753</u>	<u>1,730,718</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	558,225	-	558,225
Current assets/(liabilities)	506,441	7,691	514,132
Long term liabilities	(152,084)	-	(152,084)
	<u>912,582</u>	<u>7,691</u>	<u>920,273</u>
	<u>912,582</u>	<u>7,691</u>	<u>920,273</u>

24 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for certain of its properties. The lease is for a term of 27 years, with a rent review in 7 years and then 10 yearly after that.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	66,300	4,646
Between two and five years	265,200	3,515
In over five years	1,442,025	-
	<u>1,773,525</u>	<u>8,161</u>
	<u>1,773,525</u>	<u>8,161</u>

25 Related party transactions

There were no related party transactions during the year.

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

26	Cash generated from operations		2023	2022
			£	£
	Surplus/(deficit) for the year		(356,189)	(38,291)
	Adjustments for:			
	Investment income recognised in statement of financial activities		-	(24)
	Gain on disposal of tangible fixed assets		(67,156)	-
	Depreciation and impairment of tangible fixed assets		36,282	40,225
	Movements in working capital:			
	Decrease/(increase) in debtors		110,703	(36,482)
	Increase in creditors		357,651	19,030
	Cash generated from/(absorbed by) operations		81,291	(15,542)
27	Analysis of changes in net funds			
		At 1 April 2022	Cash flows	At 31 March 2023
		£	£	£
	Cash at bank and in hand	906,944	312,460	1,219,404
	Loans falling due within one year	(23,868)	23,868	-
	Loans falling due after more than one year	(152,084)	152,084	-
		730,992	488,412	1,219,404