

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 2024



**Independent
Options**

1977-2024

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

Trustees	E Stelfox P White A Roach N Wilson C Ramsden S Evans J Rickman	(Appointed 26 March 2024) (Appointed 31 July 2024)
Charity number	1022680	
Company number	02560910	
Registered office	Marbury House Marbury Road Heaton Chapel Stockport Greater Manchester SK4 5 NL	
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)
CONTENTS**

	Page
Trustees' report	1 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 26

**INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 organisation'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

The key outcome for this financial year was to open and register the Short Breaks Service, This service was closed in April 2023 and was due to reopen in May 2023. However the CQC did not register the service after the first registration visit and the opening was delayed until December 2023. This had a financial impact on the organisation.

SMBC agreed to start a new five bed block contract from 1st April 2024.

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

In the financial year 2023/2024, the organisation put in place a restructuring plan for Supported Living. A further restructuring of the Central Services is planned to be rolled out in the financial year 2024/2025.

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

Strategies for achieving aims and objectives

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

Criteria used for assessing success

Following the restructure, a Resource Team was put in place to monitor and distribute personnel across Supported Living. The team also had the responsibility of running the IT systems and working in a cross departmental way to manage information more effectively. This will also provide key roles and clarity for potential changes to the payroll process and future savings in the next financial year.

Public benefit

In 2024/2025 we will be able to implement the quality service support part of the software, 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).

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Activities

The Finance Department continues to develop and introduce enhanced financial control systems, alongside the Resource Team Manager, to improve the analysis of information and to make better management decisions. This development was to improve how, as an organisation, we are able to communicate across departments and improve efficiency.

Achievements and performance

Review of activities

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.

As part of the restructure, we have implemented a house leader role into each of the Supported Living Tenancies.

We are 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.

The Centre was transferred to the new building, giving us better service quality and the ability to provide a broader service to users.

This year, recruitment was a major challenge due to market shortages, market competition between organisations like ourselves and even competing with for-profit organizations, reflecting staff shortages being felt across the economy as a whole. During the year 2023/2024, there was no use of external agency staff at Independent Options. All unfilled shifts were covered by existing internal staff.

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 £371,963 during the year compared to a deficit in the previous year of £356,190.

The charity has entered into negotiations to sell The Pines for a sum considerably in excess of its carrying value in the balance sheet.

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.

**INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Principal risks and uncertainties

The main risk that the organisation has is the clear difficulty in recruiting for all levels of the organisation 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 organisations 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. 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 2024, Independent Options had total reserves of £708,755 (2023: £1,080,718) of which £703,002 (2023: £1,074,965) is unrestricted and £5,753 (2023: £5,753) 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 investments and they should be readily accessible. By this decision, cash funds are held in interest-bearing UK deposit accounts. The only potential risk is bankruptcy of a major high street bank, however this is deemed an acceptable level of risk.

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.

This pressure from inflation rates could bring bigger competition between organisations, 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 require high technical expertise and skills to performance do deliver the minimum quality that it is demanded from us.

**INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

Our buildings are a key part of our organisation, so keeping them in a good state of repair is important. Our head office, Short Breaks Service and Family Centre are now located in a new modern building where maintenance costs will be significantly reduced. From December 2022, Independent Options has a 27 year lease on the current building. This will provide a further opportunity to reduce both utility costs and reducing the organisation carbon footprint.

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 recognised disability through the provision of a range of community care services and through the provision of training for other organisations 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 personalised 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)
E Stelfox	
P White	
A Roach	
N Wilson	
C Ramsden	
P Milham	(Resigned 5 December 2023)
S Evans	(Appointed 26 March 2024)
J Rickman	(Appointed 31 July 2024)

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees 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 DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Organisational structure

The trustees at the date of this report are as noted on page 4.

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 7 Trustees who bring a wealth of professional skills in finance, business development, human resources and education.

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 10 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 £223,836 (2023 - £230,852).

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 organisation as a whole and are also reconsidered when positions become vacant.

**INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

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 SCRP;
- 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.

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.

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

E Stelfox
Trustee

11 December 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 2024 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 2024 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

12 December 2024

Chartered Accountants

Statutory Auditor

Chartered Accountants

Statutory Auditors

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 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds As restated	Restricted funds 2023	Total 2023
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	-	-	-	-	10,522	10,522
Charitable activities	4	5,077,174	-	5,077,174	4,473,454	-	4,473,454
Other trading activities	5	11,621	-	11,621	15,009	-	15,009
Other income	6	-	-	-	67,156	-	67,156
Total income		5,088,795	-	5,088,795	4,555,619	10,522	4,566,141
Expenditure on:							
Charitable activities	7	5,460,158	-	5,460,158	4,909,871	12,460	4,922,331
Other expenditure	12	600	-	600	-	-	-
Total expenditure		5,460,758	-	5,460,758	4,909,871	12,460	4,922,331
Net expenditure		(371,963)	-	(371,963)	(354,252)	(1,938)	(356,190)
Other recognised gains and losses:							
Revaluation of tangible fixed assets		-	-	-	516,635	-	516,635
Net movement in funds	9	(371,963)	-	(371,963)	162,383	(1,938)	160,445
Reconciliation of funds:							
Fund balances at 1 April 2023		1,074,965	5,753	1,080,718	912,582	7,691	920,273
Fund balances at 31 March 2024		703,002	5,753	708,755	1,074,965	5,753	1,080,718

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 2024

		2024		2023	
	Notes	£	£	restated	As
				£	£
Fixed assets					
Tangible assets	14		868,088		698,612
Current assets					
Debtors	15	429,046		437,580	
Cash at bank and in hand		995,288		1,219,404	
		1,424,334		1,656,984	
Creditors: amounts falling due within one year	18	(1,583,667)		(1,274,878)	
Net current (liabilities)/assets			(159,333)		382,106
Total assets less current liabilities			708,755		1,080,718
Net assets excluding pension liability			708,755		1,080,718
			=====		=====
The funds of the charity					
Restricted income funds	20		5,753		5,753
Unrestricted funds			703,002		1,074,965
			708,755		1,080,718
			=====		=====

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 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The director acknowledges his 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.

The financial statements were approved by the trustees on 11 December 2024

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 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(23,558)		81,291
Investing activities					
Purchase of tangible fixed assets		(223,556)		(39,082)	
Proceeds from disposal of tangible fixed assets		12,804		446,203	
		<u>12,804</u>		<u>446,203</u>	
Net cash (used in)/generated from investing activities			(210,752)		407,121
Financing activities					
Repayment of bank loans		10,194		(175,952)	
		<u>10,194</u>		<u>(175,952)</u>	
Net cash generated from/(used in) financing activities			10,194		(175,952)
Net (decrease)/increase in cash and cash equivalents			(224,116)		312,460
Cash and cash equivalents at beginning of year			1,219,404		906,944
			<u>1,219,404</u>		<u>906,944</u>
Cash and cash equivalents at end of year			<u><u>995,288</u></u>		<u><u>1,219,404</u></u>

**INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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:

Leasehold building	Enter depreciation rate via StatDB - cd75
Leasehold improvements	15% on a reducing balance basis
Fixtures and fittings	15% 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 2024

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 2024

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 2024 of £43,570 (2023 - £238,409).

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 2024 of £23,114 (2023 - £23,114). The gross year end debtor value was £194,097 (2023 - £259,092).

Depreciation

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

Leasehold property valuation

The Pines valuation is included in the accounts at £600,000. This amount was calculated by the trustees.

3 Donations and legacies

	Restricted funds 2024 £	Restricted funds 2023 £
Donations and gifts	-	2,867
Government grants	-	7,655
	<hr/>	<hr/>
	-	10,522
	<hr/> <hr/>	<hr/> <hr/>

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Central		
Charitable activities	25,967	11,903
Shared Lives		
Charitable activities	3,106	354,230
Short Breaks		
Charitable activities	179,875	394,294
Supported Living		
Charitable activities	4,854,670	3,702,802
The Centre		
Charitable activities	13,556	10,225
	<u>5,077,174</u>	<u>4,473,454</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	11,621	15,009
	<u>11,621</u>	<u>15,009</u>

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	67,156
	<u>-</u>	<u>67,156</u>

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

	Central	Shared lives	Short breaks	Supported living	The Centre	Total	Total
	2024	2024	2024	2024	2024	2024	2023
	£	£	£	£	£	£	£
Staff costs	486,148	-	190,231	4,048,024	59,811	4,784,214	4,419,403
Depreciation and impairment	40,676	-	-	-	-	40,676	36,282
Other costs	532,114	(2)	45,418	49,971	7,767	635,268	463,663
	<u>1,058,938</u>	<u>(2)</u>	<u>235,649</u>	<u>4,097,995</u>	<u>67,578</u>	<u>5,460,158</u>	<u>4,919,348</u>
Share of governance costs (see note 8)	-	-	-	-	-	-	2,983
	<u>1,058,938</u>	<u>(2)</u>	<u>235,649</u>	<u>4,097,995</u>	<u>67,578</u>	<u>5,460,158</u>	<u>4,922,331</u>
Analysis by fund							
Unrestricted funds	1,058,938	(2)	235,649	4,097,995	67,578	5,460,158	4,909,871
Restricted funds	-	-	-	-	-	-	12,460

For the year ended 31 March 2023

	Central	Shared lives	Short breaks	Supported living	The Centre	Total
	£	£	£	£	£	2023
	£	£	£	£	£	£
Staff costs	372,416	255,881	245,392	3,507,920	37,794	4,419,403
Depreciation and impairment	36,282	-	-	-	-	36,282
Other costs	360,774	8,552	52,063	38,189	4,085	463,663
	<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>
Share of governance costs (see note 8)	2,983	-	-	-	-	2,983
	<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>
Analysis by fund						
Unrestricted funds	772,455	259,453	297,455	3,546,109	34,399	4,909,871
Restricted funds	-	4,980	-	-	7,480	12,460
	<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>

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities (Continued)

8 Support costs allocated to activities

	2024	2023
	£	£

Governance costs	-	2,983
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Analysed between:

Central	-	2,983
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9 Net movement in funds

	2024	2023
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	6,930	6,600
Depreciation of owned tangible fixed assets	40,676	36,282
Loss/(profit) on disposal of tangible fixed assets	600	(67,156)

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Provision of care services	173	130
Management and administration	30	27
Total	203	157

	2024	2023
	£	£

Wages and salaries	4,325,578	3,988,888
Social security costs	348,556	305,041
Other pension costs	110,080	125,474
Total	4,784,214	4,419,403

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees **(Continued)**

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

	2024	2023
	Number	Number
£60,001 - £70,000	1	1
	<u>1</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	223,836	230,852
	<u>223,836</u>	<u>230,852</u>

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

12 Other expenditure

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
	£	£
Net loss on disposal of tangible fixed assets	600	-
	<u>600</u>	<u>-</u>

13 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 2024

14 Tangible fixed assets

	Leasehold building £	Leasehold improvements £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2023	600,000	353,693	307,385	1,261,078
Additions	-	176,833	46,723	223,556
Disposals	-	-	(228,676)	(228,676)
At 31 March 2024	600,000	530,526	125,432	1,255,958
Depreciation and impairment				
At 1 April 2023	-	315,162	247,304	562,466
Depreciation charged in the year	-	11,306	29,370	40,676
Eliminated in respect of disposals	-	-	(215,272)	(215,272)
At 31 March 2024	-	326,468	61,402	387,870
Carrying amount				
At 31 March 2024	600,000	204,058	64,030	868,088
At 31 March 2023	600,000	38,531	60,081	698,612

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

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	273,059	235,980
Other debtors	343	387
Prepayments and accrued income	155,644	201,213
	429,046	437,580

16 Client monies

The charity holds monies on behalf of service users. At 31 March 2024, the amount held on behalf of service users was £200,879 (2023 - £184,131).

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Loans and overdrafts

	2024	2023
	£	£
Bank loans	10,194	-
Payable within one year	10,194	-

The long-term loans are secured by fixed charges over two years.

18 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Bank loans	17	10,194	-
Other taxation and social security		71,794	78,638
Trade creditors		84,805	42,235
Other creditors		1,260,907	915,596
Accruals and deferred income		155,967	238,409
		<u>1,583,667</u>	<u>1,274,878</u>

19 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	110,080	125,474

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 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 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
	-	-	506	506
Donations for restricted use	6,164	-	(506)	5,658
Children and Family Centre	(411)	-	-	(411)
	<u>5,753</u>	<u>-</u>	<u>-</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 2024

20 Restricted funds (Continued)

Previous year:	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>

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

21 Unrestricted funds - As restated

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
Future capital and structural project fund	237,538	-	-	-	237,538
Norwood fund	91,541	-	-	-	91,541
Revaluation reserves	516,635	-	-	-	516,635
General funds	229,251	5,088,795	(5,460,758)	-	(142,712)
	<u>1,074,965</u>	<u>5,088,795</u>	<u>(5,460,758)</u>	<u>-</u>	<u>703,002</u>

Previous year:	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
Revaluation reserves	-	-	-	516,635	516,635
General funds	583,503	4,555,619	(4,909,871)	-	229,251
	<u>912,582</u>	<u>4,555,619</u>	<u>(4,909,871)</u>	<u>516,635</u>	<u>1,074,965</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 2024

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	868,088	-	868,088
Current assets/(liabilities)	(165,086)	5,753	(159,333)
	<u>703,002</u>	<u>5,753</u>	<u>708,755</u>
	<u><u>703,002</u></u>	<u><u>5,753</u></u>	<u><u>708,755</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	698,612	-	698,612
Current assets/(liabilities)	376,353	5,753	382,106
	<u>1,074,965</u>	<u>5,753</u>	<u>1,080,718</u>
	<u><u>1,074,965</u></u>	<u><u>5,753</u></u>	<u><u>1,080,718</u></u>

23 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:

	2024 £	2023 £
Within one year	66,300	66,300
Between two and five years	265,200	265,200
In over five years	1,375,725	1,442,025
	<u>1,707,225</u>	<u>1,773,525</u>
	<u><u>1,707,225</u></u>	<u><u>1,773,525</u></u>

24 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 2024

25	Cash generated from operations	2024	2023
		£	£
	(Deficit)/surplus for the year	(371,963)	(356,189)
	Adjustments for:		
	Loss/(gain) on disposal of tangible fixed assets	600	(67,156)
	Depreciation and impairment of tangible fixed assets	40,676	36,282
	Movements in working capital:		
	Decrease in debtors	8,534	110,703
	Increase in creditors	298,595	357,651
	Cash (absorbed by)/generated from operations	(23,558)	81,291

26	Analysis of changes in net funds	At 1 April 2023	Cash flows	At 31 March 2024
		£	£	£
	Cash at bank and in hand	1,219,404	(224,116)	995,288
	Loans falling due within one year	-	(10,194)	(10,194)
		<u>1,219,404</u>	<u>(234,310)</u>	<u>985,094</u>

27 Prior period adjustment

Changes to the balance sheet

		At 31 March 2023	
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Tangible assets	1,348,612	(650,000)	698,612
	<u>1,348,612</u>	<u>(650,000)</u>	<u>698,612</u>
Capital funds			
Income funds			
Restricted funds	5,753	-	5,753
Unrestricted funds	1,724,965	(650,000)	1,074,965
	<u>1,724,965</u>	<u>(650,000)</u>	<u>1,074,965</u>
Total equity	1,730,718	(650,000)	1,080,718
	<u>1,730,718</u>	<u>(650,000)</u>	<u>1,080,718</u>

INDEPENDENT OPTIONS (NORTH WEST)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

27 Prior period adjustment (Continued)

	At 31 March 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Changes to the statement of financial activities			
Revaluation of fixed assets	1,166,635	(650,000)	516,635
Net movement in funds	810,445	(650,000)	160,445

The comparatives for the year ended 31 March 2023 have been restated to show a revised valuation of the Pines. Previously the Trustees had used the heads of term offer as the basis of the valuation but they now believe this was incorrect as it included planning permission not yet granted.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.