

INDEPENDENT HOUSING UK LTD

England & Wales · Charity number 1121825

Details

Other names INDEPENDENT HOUSING LTD

Status Registered

Legal form Charitable company

Company number [06187822](#)

Registered 2007-12-05

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

Contact

Address Suite 1b
Dean Row Court
Summerfield Village Centre
Dean Row Road
Wilmslow

Phone 01625877522

Email info@ihl-uk.com

Website www.ihl-uk.com

Activities

Objects: The charity's objects ('Objects') are specifically restricted to the following: To relieve the needs of people in vulnerable circumstances including those with learning disabilities, mental health problems and/or physical disabilities by ensuring that they have access to quality social housing which is suitable to their individual need and preference.

Activities: The charity achieves its objectives by working with landlords and local authorities to find suitable housing stock to enable vulnerable people with learning disabilities, physical disabilities and mental health needs to access available housing stock.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** People With Disabilities

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, WALES
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£9,186,718	£9,247,193	£511,029	23
2024-03-31	£9,256,027	£9,091,895	£571,504	22
2023-03-31	£7,748,114	£8,020,990	£407,372	16
2022-03-31	£6,377,440	£6,363,081	£680,248	12
2021-03-31	£6,569,272	£6,425,403	£665,889	9

Trustees

Name	Role	Appointed
Dr Glen Mason		2024-06-20
Jessal Murarji		2024-05-29
Philip Thomas SHanks		2023-02-07

INDEPENDENT HOUSING UK LTD

England & Wales - Charity number 1121825

Accounts

Charity registration number 1121825 (England and Wales)

Company registration number 06187822

INDEPENDENT HOUSING UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT HOUSING UK LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Shanks J Murarji G Mason	(Appointed 29 May 2024) (Appointed 20 June 2024)
Charity number (England and Wales)	1121825	
Company number	06187822	
Registered office	Suite 1, Armcon Business Park London Road South Poynton Cheshire United Kingdom SK12 1LQ	
Auditor	Azets Audit Services Alpha House 4 Greek Street Stockport United Kingdom SK3 8AB	
Bankers	Barclays Bank PLC Leicester Leicestershire United Kingdom LE87 2BB	
Solicitors	Frettons Solicitors 2 Christchurch Road Ringwood Hampshire BH24 1DN	

INDEPENDENT HOUSING UK LIMITED

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INDEPENDENT HOUSING UK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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).

Objectives and activities

Public benefit

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are to:

'To relieve the needs of people in vulnerable circumstances including those with learning difficulties, mental health problems and/or physical disabilities by ensuring that they have access to quality social housing which is suitable to their individual need and preference'.

Activities

Public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on the provision of intensive housing management services to further our charitable purposes for the public benefit. We provide homes to help people remain in their community with the help and support they need to thrive.

Who used and benefited from our services?

Continuing with our objectives, the services we provide to people with learning disabilities, mental health problems and/or physical, homelessness and those restricted the entering the private rented sector with in England and Wales

IHL UK Ltd is proud to provide quality accommodation with Housing Management and/or support to over 500 tenants with the aim of continuing to grow in a robust manner.

We will continue to deliver our strategic plan by strengthening our geographic area of operation and customer base. This will continue to cement our relationships with commissioners, our customers and stakeholders alike.

We will ensure we listen to and strive to adapt properties and services that are shaped by our customers, taking into account market conditions and always delivering value for money.

During the period we have built on our existing services by working closely with our stakeholders, commissioners and local authorities to ensure we can support them in developing their housing strategy.

Charitable Activities

Ensuring our work delivers our aims we are embracing our Health and Well Being programme to our customers. We are conducting a tenants survey to ensure we are delivering our promise. A newsletter is being proposed for a tenants voice and also to help promote peer support and activities.

INDEPENDENT HOUSING UK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

Ensuring our work delivers our aims

We undertook a comprehensive review of our aims, objectives and activities in the prior year and will be implementing a new five year strategy which we will be promoting end of January 2025. The review is helping us to ensure our aim, objectives and activities remained focused on our stated purposes. We referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. The trustees continue to consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Our main objectives for the year continued to be the provision of intensive housing management services to the tenants which we serve and the promotion of their independence through personalised support.

- Providing a range of services which are reflective of relevant quality standards and maximise the potential of each individual tenant.
- Focusing on meeting the changing needs of tenants and providing bespoke services to meet these needs.
- Working in partnership with other agencies, including care provider partners, social workers, and various other stakeholders including families, to ensure the best possible outcomes for our tenants.
- Enabling our tenants through collaborative working practices and seeking their input into making positive impacts upon their living standards and environments.

Financial review

Financial Position

The charity has made a deficit for the year of £60,475 (surplus in 2024 of £164,132).

The charity maintains a reserve figure of £511,029 (2024 - £571,504) and in the current financial year it has registered a surplus which should lead to a growth in reserves at the end of the current financial year.

Reserves policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should equate to approximately three months expenditure. The reserves are needed to meet the working capital requirements of the charity and the Board of Trustees are confident that at the level they would be able to continue the current activities of the charity.

We confirm that current reserves more than meet these objectives.

Major risks

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board has previously conducted a review of the major risks to which the charity is exposed and a risk register has been established and is updated monthly to be reviewed by the Senior Management Team and Chief Executive.

This is the regularly reviewed by the Trustees and corrective measures taken as and when required.

INDEPENDENT HOUSING UK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

The charity will continue to develop new relationships with strategic partners and will look to develop new schemes that complement our existing services and that will not place stresses upon the current infrastructure of the business.

The charity will review all existing and new partnerships to ensure that the quality of the properties and management services delivered to tenants is not at any time compromised.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 27 March 2007 and registered as a charity on 5 December 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £10.

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:

J E Hall	(Resigned 18 October 2024)
P Shanks	
J Murarji	(Appointed 29 May 2024)
G Mason	(Appointed 20 June 2024)
Mr E Forder	(Appointed 24 September 2024 and resigned 29 October 2024)

Recruitment and appointment of trustees

Knowledge and experience of the sector, senior leadership experience and traditional business and financial skills are well represented on the Board. In an effort to maintain the broad skill mix, members of the Board are requested to provide a list of their skills (and update it each year).

We are currently restructuring the Board to provide a depth and breadth of skills, completely independent and on a voluntary basis that will be the backbone of the company.

Organisational structure

At present this Board has two Trustees and recruiting is underway to bring in an additional three trustees to the team. We have a dedicated Board Secretary who is experienced in both governance and charities. He will deliver 'hit the ground running' company secretarial and corporate governance solutions. Helping the Trustees receive assurance that the charity is under control and meeting legal standards. He is a specialist who works with social housing providers but has experience of working in a variety of business sectors.

The Chief Executive also sits on this committee.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Chief Executive and the Senior Management Team.

The Trustees have complete overview of departments and each report provided to the Trustees is reviewed, challenged and questioned.

Ultimately the Trustee Board are responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

INDEPENDENT HOUSING UK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Induction and training of trustees

All trustees are already familiar with the practical work of the charity through their experiences within supported housing and care generally.

Additionally, new trustees will be invited to further enhance the experience and areas of expertise available to the charity.

All trustees are fully briefed in their role via information from the various Charity Commission publications signposted through the Commission's guide "the Essential Trustee". This is distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

Other matters

Following engagement with the Charity Commission, the trustees are continuing to assess all of our Governance and an implementation plan is in progress and we continue to work with the Charity Commission.

The trustees of the Charity are proposing to undertake legal claims against connected persons (as defined in section 118 of the Charities Act 2011) in relation to unauthorised benefits received by those connected persons from the Charity. These include payments made in relation to services provided to the Charity by individuals and connected organisations. Legal advice is currently being sought in relation to the quantum of the claims, but the amounts which will be sought to be recovered are expected to range between £7m and £7.5m.

Auditor

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Philip Shanks.....

P Shanks

Trustee

Date: Jan 30, 2026.....

INDEPENDENT HOUSING UK LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Independent Housing UK Limited 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.

INDEPENDENT HOUSING UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF INDEPENDENT HOUSING UK LIMITED

Qualified opinion

We have audited the financial statements of Independent Housing UK Limited (the 'charity') for the year ended 31 March 2025 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 qualified opinion

As highlighted in the trustees report, the trustees of the Charity are proposing to undertake legal claims against connected persons (as defined in section 118 of the Charities Act 2011) in relation to unauthorised benefits received by those connected persons from the Charity. These include payments made in relation to services provided to the Charity by individuals and connected organisations. Legal advice is currently being sought in relation to the quantum of the claims, but the amounts which will be sought to be recovered are expected to range between £7m and £7.5m.

In view of the fact legal advice is on-going, we have been unable to obtain sufficient audit evidence as to the recoverability of the amounts potentially being claimed. The financial statements do not currently include any adjustments for the amounts potentially being claimed.

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 qualified 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.

INDEPENDENT HOUSING UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INDEPENDENT HOUSING UK LIMITED

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to amounts potentially being claimed against connected persons in relation to unauthorised benefits received by those connected persons from the Charity described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether sufficient accounting records had been kept.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires 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
- the financial statements are not in agreement with the accounting records.

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.

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.

INDEPENDENT HOUSING UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INDEPENDENT HOUSING UK LIMITED

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the recoverability of amounts potentially being claimed against connected persons in relation to unauthorised benefits received by those connected persons from the Charity.

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.

INDEPENDENT HOUSING UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INDEPENDENT HOUSING UK LIMITED

Jonathan Ward

**Jonathan Ward (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants**

Alpha House
4 Greek Street
Stockport
SK3 8AB

Date: *20/11/2020*

Azets Audit Services 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 HOUSING UK LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Charitable activities	3	8,712,873	9,087,690
Investments	4	1,994	30
Other income	5	471,851	168,307
Total income		<u>9,186,718</u>	<u>9,256,027</u>
Expenditure on:			
Charitable activities	6	8,573,989	7,816,088
Other expenditure	11	673,204	1,275,807
Total expenditure		<u>9,247,193</u>	<u>9,091,895</u>
Net income/(expenditure) and movement in funds		(60,475)	164,132
Reconciliation of funds:			
Fund balances at 1 April 2024		571,504	407,372
Fund balances at 31 March 2025		<u>511,029</u>	<u>571,504</u>

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

INDEPENDENT HOUSING UK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		2,804		2,140
Current assets					
Debtors	14	853,362		696,071	
Cash at bank and in hand		323,493		500,308	
		1,176,855		1,196,379	
Creditors: amounts falling due within one year	15	(668,630)		(627,015)	
Net current assets			508,225		569,364
Total assets less current liabilities			511,029		571,504
The funds of the charity					
Unrestricted funds	17		511,029		571,504
			511,029		571,504

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 2025.

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.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

The financial statements were approved by the trustees on ..Jan.30,.2026

Philip Shanks....
P Shanks
Trustee

Jessal Murarji....
J Murarji
Trustee

Company registration number 06187822 (England and Wales)

INDEPENDENT HOUSING UK LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(177,173)		35,059
Investing activities					
Purchase of tangible fixed assets		(1,636)		(2,218)	
Investment income received		1,994		30	
Net cash generated from/(used in) investing activities			358		(2,188)
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(176,815)		32,871
Cash and cash equivalents at beginning of year			500,308		467,437
Cash and cash equivalents at end of year			323,493		500,308

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Independent Housing UK Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 1, Armcon Business Park, London Road South, Poynton, Cheshire, SK12 1LQ, United Kingdom.

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" 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)". 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. 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. As disclosed in the trustees report, the trustees are currently working with the Charity Commission to implement the instructions provided by the Charity Commission.

1.3 Charitable funds

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

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.

Fees from the services the charity provides are credited to the Statement of Financial Activities in the year to which they relate.

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 of 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 are allocated on the portion of the asset's use.

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.

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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:

Fixtures and fittings	25% on cost
Computers	25% on cost

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.

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.

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

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.

There are no critical accounting estimates and judgements.

3 Charitable activities

	Core rent	Maintenance, management and service charges	Tenants personal charges	Staffing income	Total 2025	Total 2024
	2025	2025	2025	2025		
	£	£	£	£	£	£
Sale of services	8,295,133	38,749	17,347	361,644	8,712,873	9,087,690

For the year ended 31 March 2024

	Core rent	Maintenance, management and service charges	Tenants personal charges	Staffing income	Total 2024
	£	£	£	£	£
Sale of services	8,607,781	49,299	17,867	412,743	9,087,690

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Investments

	Total Unrestricted funds	
	2025	2024
	£	£
Bank interest received	1,994	30
	<u>1,994</u>	<u>30</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Development income	459,685	33,372
Office recharges	2,147	39,243
Corwall refurbishment income	10,019	95,692
	<u>471,851</u>	<u>168,307</u>

6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2025	2024
	£	£
Staff costs	860,715	743,464
Travel costs	37,700	44,585
Maintenance charges	12,351	973
Rent and rates	5,709,481	5,646,224
Other direct costs	1,154,539	762,056
Legal and professional fees	325,394	157,533
Staffing costs	201,503	180,022
	<u>8,301,683</u>	<u>7,534,857</u>
Share of support costs (see note 7)	210,737	249,992
Share of governance costs (see note 7)	61,569	31,239
	<u>8,573,989</u>	<u>7,816,088</u>

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Office costs	41,052	-	41,052	89,389	-	89,389
Sundry expenses	1,700	-	1,700	6,566	-	6,566
IT costs	67,341	-	67,341	58,574	-	58,574
Staff welfare, recruitment and training	9,509	-	9,509	13,407	-	13,407
Bank charges	959	-	959	521	-	521
Motor expenses	112	-	112	1,292	-	1,292
Bad debts	89,092	-	89,092	80,165	-	80,165
Depreciation	972	-	972	78	-	78
Audit fees	-	25,800	25,800	-	21,000	21,000
Accountancy, legal and professional	-	35,769	35,769	-	10,239	10,239
	<u>210,737</u>	<u>61,569</u>	<u>272,306</u>	<u>249,992</u>	<u>31,239</u>	<u>281,231</u>
Analysed between Charitable activities	<u>210,737</u>	<u>61,569</u>	<u>272,306</u>	<u>249,992</u>	<u>31,239</u>	<u>281,231</u>

Governance costs includes payments to the auditors of £25,800 (2024- £21,000) for audit fees.

8 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	25,800	21,000
Depreciation of owned tangible fixed assets	972	78
	<u>26,772</u>	<u>21,078</u>

9 Trustees

The Trustees did not receive any remuneration or expenses (2024 £nil) for their role as a trustee. However, the following amounts were paid during the the current and previous year to current and former trustees :

Judith Hall £nil (2024: £500) for marketing services.
Geln Mason £91 (2024 £nil) for re-imbursed expenses.

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	23	22

Employment costs

	2025 £	2024 £
Wages and salaries	785,815	672,684
Social security costs	62,311	58,945
Other pension costs	12,589	11,835
	<u>860,715</u>	<u>743,464</u>

The role of interim CEO, Joy Malyon received £57,000 as remuneration for her role through invoices raised to the charity. Following her full appointment of CEO (November 2024) and becoming a full time employee, Joy Malyon received salaried remuneration totalling £50,000. Joy Malyon is a former Trustee.

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

	2025 Number	2024 Number
£70,000 - £80,000	1	1
£100,000 - £110,000	1	-

11 Other

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Maintenance charges	673,204	1,275,807
	<u>673,204</u>	<u>1,275,807</u>

12 Taxation

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

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2024	11,505	4,845	16,350
Additions	1,636	-	1,636
At 31 March 2025	<u>13,141</u>	<u>4,845</u>	<u>17,986</u>
Depreciation and impairment			
At 1 April 2024	9,365	4,845	14,210
Depreciation charged in the year	972	-	972
At 31 March 2025	<u>10,337</u>	<u>4,845</u>	<u>15,182</u>
Carrying amount			
At 31 March 2025	<u>2,804</u>	<u>-</u>	<u>2,804</u>
At 31 March 2024	<u>2,140</u>	<u>-</u>	<u>2,140</u>

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	312,941	278,321
Other debtors	4,999	9,625
Prepayments and accrued income	535,422	408,125
	<u>853,362</u>	<u>696,071</u>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	17,310	13,969
Trade creditors	358,976	277,518
Other creditors	147,157	71,316
Accruals and deferred income	145,187	264,212
	<u>668,630</u>	<u>627,015</u>

16 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>12,589</u>	<u>11,835</u>

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Retirement benefit schemes

(Continued)

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.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of rental, development, maintenance and management fees received.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	571,504	9,186,718	(9,247,193)	511,029
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	407,372	9,256,027	(9,091,895)	571,504

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Operating lease commitments

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:

	2025 £	2024 £
Within one year	4,041,134	4,522,139
Between two and five years	13,982,936	12,633,954
In over five years	30,599,377	30,176,933
	<u>48,623,447</u>	<u>47,333,026</u>

Lease payments recognised as an expense in the year ended 31 March 2025 were £5,709,480.51 (2024 - £5,646,224).

A number of the contracted leases are subject to consumer price index (CPI) annual increase.

The calculation of the above disclosure does not incorporate the consumer price index (CPI) annual increase that a number of the leases are subject to as this rate is not consistent.

An exercise performed using a consistent CPI increase rate of 3.4% across those leases subject to CPI increases, it was calculated that there is potentially an additional £14.7m of additional rent to be disclosed across the lease disclosure to £63.3m. As this calculation is subjective, it has not been reflected in the above disclosure.

The rent (income) to be received in the future will also be subject to annual reviews and increases, with the increases being consistent with the rate of CPI, helping mitigate the higher costs.

19 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Tangible assets	2,804
Current assets/(liabilities)	508,225
	<u>511,029</u>

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £
At 31 March 2024:	
Tangible assets	2,140
Current assets/(liabilities)	569,364
	<hr/>
	571,504
	<hr/> <hr/>

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Related party transactions

Paradigm Property Solutions Ltd.

(A company in which certain trustees and key management were directors and/or shareholders)

During the year ended 31 March 2025, service charges of £506,453 were incurred. At 31 March 2025, the charity was owed £25,650 being unsecured and repayable on demand.

Although all related party links ceased during the year ended 31 March 2023, transactions continued on a contractual basis until termination of the agreement on 31 August 2024.

21 Analysis of changes in net funds

The charity had no material debt during the year.

22 Cash (absorbed by)/generated from operations	2025 £	2024 £
(Deficit)/surplus for the year	(60,475)	164,132
Adjustments for:		
Investment income recognised in statement of financial activities	(1,994)	(30)
Depreciation and impairment of tangible fixed assets	972	78
Movements in working capital:		
(Increase) in debtors	(157,291)	(152,561)
Increase in creditors	41,615	23,440
Cash (absorbed by)/generated from operations	<u>(177,173)</u>	<u>35,059</u>

Signature: 
PRM Charities (Jan 30, 2026 10:33:22 GMT)

Email: underdog_001@msn.com

Signature: 
Jessal Murarji (Jan 30, 2026 11:01:16 GMT)

Email: jessal@myinvention.co.uk

INDEPENDENT HOUSING UK LTD

England & Wales - Charity number 1121825

Accounts

Charity registration number 1121825

Company registration number 06187822 (England and Wales)

INDEPENDENT HOUSING UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT HOUSING UK LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Shanks J Muraji G Mason	(Appointed 29 May 2024) (Appointed 20 June 2024)
Charity number	1121825	
Company number	06187822	
Registered office	Suite 1, Armcon Business Park London Road South Poynton Cheshire United Kingdom SK12 1LQ	
Auditor	Azets Audit Services Alpha House 4 Greek Street Stockport United Kingdom SK3 8AB	
Bankers	Barclays Bank PLC Leicester Leicestershire United Kingdom LE87 2BB	
Solicitors	Frettons Solicitors 2 Christchurch Road Ringwood Hampshire BH24 1DN	

INDEPENDENT HOUSING UK LIMITED

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INDEPENDENT HOUSING UK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' 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).

Objectives and activities

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are to:

'To relieve the needs of people in vulnerable circumstances including those with learning difficulties, mental health problems and/or physical disabilities by ensuring that they have access to quality social housing which is suitable to their individual need and preference'.

Public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on the provision of intensive housing management services to further our charitable purposes for the public benefit. We provide homes to help people remain in their community with the help and support they need to thrive.

Who used and benefited from our services?

Continuing with our objectives, the services we provide to people with learning disabilities, mental health problems and/or physical, homelessness and those restricted the entering the private rented sector with in England and Wales

IHL UK Ltd is proud to provide quality accommodation with Housing Management and/or support to over 500 tenants with the aim of continuing to grow in a robust manner.

We will continue to deliver our strategic plan by strengthening our geographic area of operation and customer base. This will continue to cement our relationships with commissioners, our customers and stakeholders alike.

We will ensure we listen to and strive to adapt properties and services that are shaped by our customers, taking into account market conditions and always delivering value for money.

During the period we have built on our existing services by working closely with our stakeholders, commissioners and local authorities to ensure we can support them in developing their housing strategy.

Charitable Activities

Ensuring our work delivers our aims we are embracing our Health and Well Being programme to our customers. We are conducting a tenants survey to ensure we are delivering our promise. A newsletter is being proposed for a tenants voice and also to help promote peer support and activities.

INDEPENDENT HOUSING UK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Ensuring our work delivers our aims

We undertook a comprehensive review of our aims, objectives and activities in the prior year and will be implementing a new five year strategy which we will be promoting end of January 2025. The review is helping us to ensure our aim, objectives and activities remained focused on our stated purposes. We referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. The trustees continue to consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Our main objectives for the year continued to be the provision of intensive housing management services to the tenants which we serve and the promotion of their independence through personalised support.

- Providing a range of services which are reflective of relevant quality standards and maximise the potential of each individual tenant.
- Focusing on meeting the changing needs of tenants and providing bespoke services to meet these needs.
- Working in partnership with other agencies, including care provider partners, social workers, and various other stakeholders including families, to ensure the best possible outcomes for our tenants.
- Enabling our tenants through collaborative working practices and seeking their input into making positive impacts upon their living standards and environments.

Financial review

Financial Position

The charity has made a surplus for the year of £164,132 (deficit in 2023 of £272,876).

The charity maintains a reserve figure of £571,504 (2023 - £407,372) and in the current financial year it has registered a surplus which should lead to a growth in reserves at the end of the current financial year.

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should equate to approximately three months expenditure. The reserves are needed to meet the working capital requirements of the charity and the Board of Trustees are confident that at the level they would be able to continue the current activities of the charity.

We confirm that current reserves more than meet these objectives.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board has previously conducted a review of the major risks to which the charity is exposed and a risk register has been established and is updated monthly to be reviewed by the Senior Management Team and Chief Executive.

This is the regularly reviewed by the Trustees and corrective measures taken as and when required.

Plans for future periods

The charity will continue to develop new relationships with strategic partners and will look to develop new schemes that complement our existing services and that will not place stresses upon the current infrastructure of the business.

The charity will review all existing and new partnerships to ensure that the quality of the properties and management services delivered to tenants is not at any time compromised.

INDEPENDENT HOUSING UK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 27 March 2007 and registered as a charity on 5 December 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £10.

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:

J E Hall	(Resigned 18 October 2024)
N J Thompson	(Resigned 11 October 2023)
D Spencer	(Resigned 2 June 2023)
P Shanks	
J Muraji	(Appointed 29 May 2024)
G Mason	(Appointed 20 June 2024)
E Forder	(Appointed 24 September 2024 and deceased 29 October 2024)

Knowledge and experience of the sector, senior leadership experience and traditional business and financial skills are well represented on the Board. In an effort to maintain the broad skill mix, members of the Board are requested to provide a list of their skills (and update it each year).

We are currently restructuring the Board to provide a depth and breadth of skills, completely independent and on a voluntary basis that will be the backbone of the company.

At present this Board has two Trustees and recruiting is underway to bring in an additional three trustees to the team. We have a dedicated Board Secretary who is experienced in both governance and charities. He will deliver 'hit the ground running' company secretarial and corporate governance solutions. Helping the Trustees receive assurance that the charity is under control and meeting legal standards. He is a specialist who works with social housing providers but has experience of working in a variety of business sectors.

The Chief Executive also sits on this committee.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Chief Executive and the Senior Management Team.

The Trustees have complete overview of departments and each report provided to the Trustees is reviewed, challenged and questioned.

Ultimately the Trustee Board are responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

All trustees are already familiar with the practical work of the charity through their experiences within supported housing and care generally.

Additionally, new trustees will be invited to further enhance the experience and areas of expertise available to the charity.

All trustees are fully briefed in their role via information from the various Charity Commission publications signposted through the Commission's guide "the Essential Trustee". This is distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

Following engagement with the Charity Commission we are assessing all of our Governance and an implementation plan will be adopted to action during 2023-2024. We are also seeking guidance on the legality of historical payments to trustees.

INDEPENDENT HOUSING UK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

Auditor

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

P Shanks
Trustee

18 December 2024

INDEPENDENT HOUSING UK LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Independent Housing UK Limited 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; 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.

INDEPENDENT HOUSING UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF INDEPENDENT HOUSING UK LIMITED

Opinion

We have audited the financial statements of Independent Housing UK Limited (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 HOUSING UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INDEPENDENT HOUSING UK LIMITED

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.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT HOUSING UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INDEPENDENT HOUSING UK LIMITED

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.

Jonathan Ward (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

19 December 2024

Chartered Accountants
Statutory Auditor

Alpha House
4 Greek Street
Stockport
United Kingdom
SK3 8AB

Azets Audit Services 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 HOUSING UK LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income and endowments from:</u>			
Charitable activities	3	9,087,690	6,447,696
Investments	4	30	22
Other income	5	168,307	1,300,396
Total income		9,256,027	7,748,114
<u>Expenditure on:</u>			
Charitable activities	6	7,816,088	6,767,385
Other	11	1,275,807	1,253,605
Total expenditure		9,091,895	8,020,990
Net income/(expenditure) for the year/ Net movement in funds		164,132	(272,876)
Fund balances at 1 April 2023		407,372	680,248
Fund balances at 31 March 2024		571,504	407,372

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INDEPENDENT HOUSING UK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		2,140		-
Current assets					
Debtors	14	696,071		543,510	
Cash at bank and in hand		500,308		467,437	
		<u>1,196,379</u>		<u>1,010,947</u>	
Creditors: amounts falling due within one year	15	<u>(627,015)</u>		<u>(603,575)</u>	
Net current assets			569,364		407,372
Total assets less current liabilities			<u>571,504</u>		<u>407,372</u>
Income funds					
Unrestricted funds			571,504		407,372
			<u>571,504</u>		<u>407,372</u>

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 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.

The financial statements were approved by the Trustees on 18 December 2024

P Shanks
Trustee

J Muraji
Trustee

Company registration number 06187822

INDEPENDENT HOUSING UK LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	19	35,059		179,067	
Interest element of hire purchase payments paid		-		(92)	
Net cash (used in)/provided by operating activities		35,059		178,975	
Investing activities					
Purchase of tangible fixed assets		(2,218)		-	
Proceeds from disposal of tangible fixed assets		-		4,932	
Investment income received		30		22	
Net cash (used in)/generated from investing activities		(2,188)		4,954	
Financing activities					
Capital repayments in the year		-		(2,385)	
Net cash used in financing activities		-		(2,385)	
Net increase in cash and cash equivalents		32,871		181,544	
Cash and cash equivalents at beginning of year		467,437		285,893	
Cash and cash equivalents at end of year		500,308		467,437	

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Independent Housing UK Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 1, Armon Business Park, London Road South, Poynton, Cheshire, SK12 1LQ, United Kingdom.

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. 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.

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.

Fees from the services the charity provides are credited to the Statement of Financial Activities in the year to which they relate.

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 of 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 are allocated on the portion of the asset's use.

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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:

Fixtures and fittings	25% on cost
Computers	25% on cost

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.

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.

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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.

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.

There are no critical accounting estimates and judgements.

INDEPENDENT HOUSING UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities	2024	2024	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£	£	£
	Core rent	Maintenance, management and service charges	Tenants personal charges	Staffing income	Total 2024	Core rent	Maintenance, management and service charges	Tenants personal charges	Total 2023	
Sales within charitable activities	8,607,781	49,299	17,867	412,743	9,087,690	6,369,316	61,378	17,002	6,447,696	

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Investments

	Total Unrestricted funds	
	2024	2023
	£	£
Bank interest received	30	22
	<u>30</u>	<u>22</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Development Income	33,372	754,468
Office recharges	39,243	15,923
Cornwall Refurbishment Income	95,692	530,005
	<u>168,307</u>	<u>1,300,396</u>

6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2024	2023
	£	£
Staff costs	743,464	656,160
Travel costs	44,585	46,331
Maintenance charges	973	316
Rent and rates	5,646,224	4,287,954
Other direct costs	762,056	1,425,193
Legal and professional fees	157,533	164,663
Staffing costs	180,022	-
	<u>7,534,857</u>	<u>6,580,617</u>
Share of support costs (see note 7)	249,992	161,784
Share of governance costs (see note 7)	31,239	24,984
	<u>7,816,088</u>	<u>6,767,385</u>

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Office costs	89,389	-	89,389	80,224	-	80,224
Sundry expenses	6,566	-	6,566	3,949	-	3,949
IT costs	58,574	-	58,574	35,915	-	35,915
Staff welfare, recruitment and training	13,407	-	13,407	12,739	-	12,739
Bank charges	521	-	521	177	-	177
Motor expenses	1,292	-	1,292	1,197	-	1,197
Bad debts	80,165	-	80,165	27,491	-	27,491
Hire purchase interest	-	-	-	92	-	92
Depreciation	78	-	78	-	-	-
Audit fees	-	21,000	21,000	-	12,000	12,000
Accountancy, legal and professional	-	10,239	10,239	-	12,984	12,984
	<u>249,992</u>	<u>31,239</u>	<u>281,231</u>	<u>161,784</u>	<u>24,984</u>	<u>186,768</u>
Analysed between Charitable activities	<u>249,992</u>	<u>31,239</u>	<u>281,231</u>	<u>161,784</u>	<u>24,984</u>	<u>186,768</u>

Governance costs includes payments to the auditors of £21,000 (2023- £12,000) for audit fees.

8 Net movement in funds

	2024	2023
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	21,000	12,000
Depreciation of owned tangible fixed assets	78	1,069
Hire of plant and machinery	-	1,848
Loss/(profit) on disposal of tangible fixed assets	-	(2,574)
	<u>21,078</u>	<u>12,343</u>

9 Trustees

The Trustees did not receive any remuneration or expenses (2023 £nil) for their role as a trustee. However, the following amounts were paid during the the current and previous year to current and former trustees :

Judith Hall £500 (2023: £6,000) for marketing services.

Joy Malyon £nil (2023: £18,095) for services relating to governance, strategy and risk control.

Nigel Richmond £nil (2023: £13,656) for accountancy services.

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
22	16

Employment costs

	2024 £	2023 £
Wages and salaries	672,684	593,595
Social security costs	58,945	52,970
Other pension costs	11,835	9,595
	<u>743,464</u>	<u>656,160</u>

The role of interim CEO during the year was undertaken by former Trustee Joy Malyon, the remuneration totalling £74,423.

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

	2024 Number	2023 Number
£60,000 - £70,000	1	1

11 Other

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Net profit on disposal of tangible fixed assets	-	(2,574)
Maintenance charges	1,275,807	1,255,110
Depreciation	-	1,069
	<u>1,275,807</u>	<u>1,253,605</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2023	9,287	4,845	14,132
Additions	2,218	-	2,218
At 31 March 2024	11,505	4,845	16,350
Depreciation and impairment			
At 1 April 2023	9,287	4,845	14,132
Depreciation charged in the year	78	-	78
At 31 March 2024	9,365	4,845	14,210
Carrying amount			
At 31 March 2024	2,140	-	2,140
At 31 March 2023	-	-	-

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	278,321	118,153
Other debtors	9,625	6,752
Prepayments and accrued income	408,125	418,605
	696,071	543,510

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	13,969	13,933
Trade creditors	277,518	103,484
Other creditors	71,316	119,851
Accruals and deferred income	264,212	366,307
	627,015	603,575

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Operating lease commitments

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	4,522,139	4,578,999
Between two and five years	12,633,954	13,074,993
In over five years	30,176,933	30,682,514
	<u>47,333,026</u>	<u>48,336,506</u>

Lease payments recognised as an expense in the year ended 31 March 2024 was £5,646,224 (2023 - £4,316,700).

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fund balances at 31 March 2024 are represented by:		
Tangible assets	2,140	-
Current assets/(liabilities)	569,364	407,372
	<u>571,504</u>	<u>407,372</u>

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Related party transactions

Paradigm Property Solutions Ltd.

(A company in which certain trustees and key management were directors and/or shareholders)

During the year ended 31 March 2023 Miss J Bosanko was a director of Paradigm Property Solutions Ltd and resigned from this position on 14 July 2022. Miss J Bosanko was part of the key management of Independent Housing UK Ltd until 28 February 2023.

Mr N Richmond, a former trustee of Independent Housing UK Ltd until his resignation on 7 February 2023, is also a shareholder in Paradigm Property Solutions Ltd.

During the year ended 31 March 2023, service charges were made of £1,673,343 and office service recharges were made of £15,923.

At 31 March 2023, the charity was owed £3,857; all related party balances outstanding at 31 March 2023 were unsecured and repayable on demand.

Although all related party links ceased during the year ended 31 March 2023, transactions continued on an arm's length contractual basis until termination of the agreement on 31 August 2024.

19 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	164,132	(272,876)
Adjustments for:		
Investment income recognised in statement of financial activities	(30)	(22)
Gain on disposal of tangible fixed assets	-	(2,574)
Depreciation and impairment of tangible fixed assets	78	1,069
Interest element of hire purchase and finance lease rental payments	-	92
Movements in working capital:		
(Increase)/decrease in debtors	(152,561)	155,665
Increase in creditors	11,440	297,713
Cash generated from operations	35,059	179,067

20 Analysis of changes in net funds

The charity had no debt during the year.

INDEPENDENT HOUSING UK LTD

England & Wales - Charity number 1121825

Accounts

Charity registration number 1121825

Company registration number 06187822 (England and Wales)

INDEPENDENT HOUSING UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT HOUSING UK LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J E Hall P Shanks	(Appointed 7 February 2023)
Charity number	1121825	
Company number	06187822	
Registered office	Suite 1, Armcon Business Park London Road South Poynton Cheshire United Kingdom SK12 1LQ	
Auditor	Azets Audit Services Alpha House 4 Greek Street Stockport United Kingdom SK3 8AB	
Bankers	Barclays Bank PLC Leicester Leicestershire United Kingdom LE87 2BB	
Solicitors	Frettns Solicitors 2 Christchurch Road Ringwood Hampshire BH24 1DN	

INDEPENDENT HOUSING UK LIMITED

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INDEPENDENT HOUSING UK LIMITED

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).

Objectives and activities

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are to:

'To relieve the needs of people in vulnerable circumstances including those with learning difficulties, mental health problems and/or physical disabilities by ensuring that they have access to quality social housing which is suitable to their individual need and preference'.

Public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on the provision of intensive housing management services to further our charitable purposes for the public benefit. We provide homes to help people remain in their community with the help and support they need to thrive.

Who used and benefited from our services?

Continuing with our objectives, the services we provide to people with learning disabilities, mental health problems and/or physical, homelessness and those restricted the entering the private rented sector with in England and Wales

IHL UK Ltd is proud to provide quality accommodation with Housing Management and/or support to over 500 tenants with the aim of continuing to grow in a robust manner.

We will continue to deliver our strategic plan by strengthening our geographic area of operation and customer base. This will continue to cement our relationships with commissioners, our customers and stakeholders alike.

We will ensure we listen to and strive to adapt properties and services that are shaped by our customers, taking into account market conditions and always delivering value for money.

During the period we have built on our existing services by introducing two new customer profiles.

The first is helping to address the rising amount of people who are homeless or have a real threat of becoming homeless. Our referrals for this service range from the Local Authority through to other community partners. IHL UK Ltd delivers bespoke support to individuals to help and empower to maximise independence. This is funded through HB and is piloted to work further with Local Authorities on helping them with their accommodation strategies.

The second one is to help again with the rising amount of people wanting accommodation but are priced out of the market with the current Private Rented Sector rents and deposits. This is a stepping stone so that they have a clean and safe environment to fulfil their personal aspirations.

Charitable Activities

Ensuring our work delivers our aims we are embracing our Health and Well Being programme to our customers. We are conducting a tenants survey to ensure we are delivering our promise. A newsletter is being proposed for a tenants voice and also to help promote peer support and activities.

INDEPENDENT HOUSING UK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

Ensuring our work delivers our aims

We undertook a comprehensive review of our aims, objectives and activities in the prior year and implemented a new five year strategy which we are now in the second year of. The review helped us to ensure our aim objectives and activities remained focused on our stated purposes. We referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. The trustees continue to consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Our main objectives for the year continued to be the provision of intensive housing management services to the tenants which we serve and the promotion of their independence through personalised support.

- Providing a range of services which are reflective of relevant quality standards and maximise the potential of each individual tenant
- Focusing on meeting the changing needs of tenants and providing bespoke services to meet these needs
- Working in partnership with other agencies, including care provider partners, social workers, and various other stakeholders including families, to ensure the best possible outcomes for our tenants
- Enabling our tenants through collaborative working practices and seeking their input into making positive impacts upon their living standards and environments.

Financial review

Financial Position

The charity has made a deficit for the year of £272,876 (surplus in 2022 of £14,359).

The charity maintains a reserve figure of £407,372 (2022 - £680,248) and in the current financial year it has registered a surplus which should lead to a growth in reserves at the end of the current financial year.

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should equate to approximately 3 months expenditure. The reserves are needed to meet the working capital requirements of the charity and the Board of Trustees are confident that at the level they would be able to continue the current activities of the charity.

We confirm that current reserves more than meet these objectives.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board has previously conducted a review of the major risks to which the charity is exposed and a risk register has been established and is updated monthly to be reviewed by the Senior Management Team and Chief Executive.

This is the regularly reviewed by the Trustees and corrective measures taken as and when required.

Plans for future periods

The charity will continue to develop new relationships with strategic partners and will look to develop new schemes that complement our existing services and that will not place stresses upon the current infrastructure of the business.

The charity will review all existing and new partnerships to ensure that the quality of the properties and management services delivered to tenants is not at any time compromised.

INDEPENDENT HOUSING UK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 27 March 2007 and registered as a charity on 5 December 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £10.

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:

N J Richmond	(Resigned 7 February 2023)
J E Hall	
J E Maylon	(Resigned 13 March 2023)
N J Thompson	(Appointed 24 August 2022 and resigned 11 October 2023)
D Spencer	(Appointed 7 February 2023 and resigned 2 June 2023)
P Shanks	(Appointed 7 February 2023)

Knowledge and experience of the sector, senior leadership experience and traditional business and financial skills are well represented on the Board. In an effort to maintain the broad skill mix, members of the Board are requested to provide a list of their skills (and update it each year).

We are currently restructuring the Board to provide a depth and breadth of skills, completely independent and on a voluntary basis that will be the backbone of the company.

At present this Board has two Trustees and recruiting is underway to bring in an additional three trustees to the team. We have a dedicated Board Secretary who is experienced in both governance and charities. He will deliver 'hit the ground running' company secretarial and corporate governance solutions. Helping the Trustees receive assurance that the charity is under control and meeting legal standards. He is a specialist who works with social housing providers but has experience of working in a variety of business sectors.

The Interim Chief Executive also sits on this committee.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Interim Chief Executive and the Senior Management Team.

The Trustees have complete overview of departments and each report provided to the Trustees is reviewed, challenged and questioned.

Ultimately the Trustee Board are responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

All trustees are already familiar with the practical work of the charity through their experiences within supported housing and care generally.

Additionally, new trustees will be invited to further enhance the experience and areas of expertise available to the charity.

All trustees are fully briefed in their role via information from the various Charity Commission publications signposted through the Commission's guide "the Essential Trustee". This is distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

Following engagement with the Charity Commission we are assessing all of our Governance and an implementation plan will be adopted to action during 2023-2024.

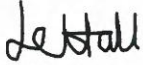
Auditor

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

INDEPENDENT HOUSING UK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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



.....
J E Hall
Trustee

Date: 21 December 2023

INDEPENDENT HOUSING UK LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Independent Housing UK Limited 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; 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.

INDEPENDENT HOUSING UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF INDEPENDENT HOUSING UK LIMITED

Opinion

We have audited the financial statements of Independent Housing UK Limited (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.

Emphasis of matter

We draw attention to Note 19 to the financial statements which highlights that, subsequent to the reporting date, the Charity has engaged with the Charity Commission with regard to governance matters.

Our opinion is not modified in respect of this matter.

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.

INDEPENDENT HOUSING UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INDEPENDENT HOUSING UK LIMITED

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.

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.

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.

INDEPENDENT HOUSING UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INDEPENDENT HOUSING UK LIMITED

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Jonathan Ward (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

21/12/2023
.....

Chartered Accountants
Statutory Auditor



Alpha House
4 Greek Street
Stockport
United Kingdom
SK3 8AB

Azets Audit Services 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 HOUSING UK LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income and endowments from:</u>			
Charitable activities	3	6,447,696	5,789,246
Investments	4	22	31
Other income	5	1,300,396	588,163
Total income		<u>7,748,114</u>	<u>6,377,440</u>
<u>Expenditure on:</u>			
Charitable activities	6	6,767,385	5,416,824
Other	11	1,253,605	946,257
Total expenditure		<u>8,020,990</u>	<u>6,363,081</u>
Net (expenditure)/income for the year/ Net movement in funds		(272,876)	14,359
Fund balances at 1 April 2022		680,248	665,889
Fund balances at 31 March 2023		<u>407,372</u>	<u>680,248</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INDEPENDENT HOUSING UK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		-		3,426
Current assets					
Debtors	14	543,510		699,175	
Cash at bank and in hand		467,437		285,893	
		1,010,947		985,068	
Creditors: amounts falling due within one year	15	(603,575)		(308,246)	
Net current assets			407,372		676,822
Total assets less current liabilities			407,372		680,248
Income funds					
Unrestricted funds			407,372		680,248
			407,372		680,248

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.

The financial statements were approved by the Trustees on 21 December 2023



J E Hall
Trustee

Company registration number 06187822

INDEPENDENT HOUSING UK LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	21		179,067		(482,702)
Interest element of hire purchase payments paid			(92)		(977)
			<u> </u>		<u> </u>
Net cash (used in)/provided by operating activities			178,975		(483,679)
Investing activities					
Proceeds from disposal of tangible fixed assets		4,932		6,610	
Investment income received		22		31	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			4,954		6,641
Financing activities					
Capital repayments in the year		(2,385)		(5,230)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(2,385)		(5,230)
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			181,544		(482,268)
Cash and cash equivalents at beginning of year			285,893		768,161
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			467,437		285,893
			<u> </u>		<u> </u>

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Independent Housing UK Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 1, Armcon Business Park, London Road South, Poynton, Cheshire, SK12 1LQ, United Kingdom.

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. 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.

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.

Fees from the services the charity provides are credited to the Statement of Financial Activities in the year to which they relate.

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 of 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 are allocated on the portion of the asset's use.

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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:

Fixtures and fittings	25% on cost
Computers	25% on cost
Motor vehicles	25% reducing balance

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.

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.

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

There are no critical accounting estimates and judgements.

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities	Core rent		Maintenance, management and service charges		Tenants personal charges		Total 2023		Core rent		Maintenance, management and service charges		Tenants personal charges		Total 2022	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£	2022	£
Sales within charitable activities	6,369,316		61,378		17,002		6,447,696		5,726,507		46,756		15,983		5,789,246	

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

	Total Unrestricted funds	
	2023	2022
	£	£
Bank interest received	22	31

5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Development Income	754,468	221,411
Office recharges	15,923	23,357
Cornwall Refurbishment Income	530,005	343,395
	<u>1,300,396</u>	<u>588,163</u>

6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Staff costs	656,160	463,951
Travel costs	46,331	31,678
Maintenance charges	316	-
Rent and rates	4,287,954	3,904,433
Other direct costs	1,425,193	752,860
Legal and professional fees	164,663	114,819
	<u>6,580,617</u>	<u>5,267,741</u>
Share of support costs (see note 7)	161,784	133,813
Share of governance costs (see note 7)	24,984	15,270
	<u>6,767,385</u>	<u>5,416,824</u>

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Office costs	80,224	-	80,224	68,412	-	68,412
Sundry expenses	3,949	-	3,949	4,279	-	4,279
IT costs	35,915	-	35,915	11,085	-	11,085
Staff welfare, recruitment and training	12,739	-	12,739	27,474	-	27,474
Subscriptions	-	-	-	705	-	705
Bank charges	177	-	177	169	-	169
Motor expenses	1,197	-	1,197	1,382	-	1,382
Bad debts	27,491	-	27,491	19,330	-	19,330
Hire purchase interest	92	-	92	977	-	977
Audit fees	-	12,000	12,000	-	9,270	9,270
Accountancy, legal and professional	-	12,984	12,984	-	6,000	6,000
	<u>161,784</u>	<u>24,984</u>	<u>186,768</u>	<u>133,813</u>	<u>15,270</u>	<u>149,083</u>
Analysed between Charitable activities	<u>161,784</u>	<u>24,984</u>	<u>186,768</u>	<u>133,813</u>	<u>15,270</u>	<u>149,083</u>

Governance costs includes payments to the auditors of £12,000 (2022- £9,270) for audit fees.

8 Net movement in funds	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	12,000	9,270
Depreciation of owned tangible fixed assets	1,069	4,359
Hire of plant and machinery	-	1,848
Profit on disposal of tangible fixed assets	(2,574)	-
	<u>10,495</u>	<u>15,477</u>

9 Trustees

The Trustees did not receive any remuneration or expenses (2022 £nil) for their role as a trustee.

The company paid Nigel Richmond £13,656 (2022: £16,387) for accountancy services.

The company paid Judith Hall £6,000 (2022: £6,000) for marketing services.

The company paid Joy Malyon £18,095 (2022: £20,000) for services relating to governance, strategy and risk control.

Joy Malyon resigned as trustee on 13 March 2023. Following this, Joy has been appointed as Interim CEO and invoices the charity through Joy Malyon Consultancy Limited.

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
16	12

Employment costs

	2023 £	2022 £
Wages and salaries	593,595	416,736
Social security costs	52,970	40,403
Other pension costs	9,595	6,812
	<u>656,160</u>	<u>463,951</u>

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

	2023 Number	2022 Number
£60,000 - £70,000	<u>1</u>	<u>1</u>

11 Other

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Net profit on disposal of tangible fixed assets	(2,574)	-
Maintenance charges	1,255,110	941,898
Depreciation	1,069	4,359
	<u>1,253,605</u>	<u>946,257</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Tangible fixed assets

	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	9,287	4,845	8,050	22,182
Disposals	-	-	(8,050)	(8,050)
At 31 March 2023	9,287	4,845	-	14,132
Depreciation and impairment				
At 1 April 2022	8,851	4,756	5,149	18,756
Depreciation charged in the year	436	89	544	1,069
Eliminated in respect of disposals	-	-	(5,693)	(5,693)
At 31 March 2023	9,287	4,845	-	14,132
Carrying amount				
At 31 March 2023	-	-	-	-
At 31 March 2022	436	89	2,901	3,426

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	118,153	209,238
Other debtors	6,752	58,281
Prepayments and accrued income	418,605	322,154
	543,510	589,673
Amounts falling due after more than one year:		
Other debtors	-	109,502
Total debtors	543,510	699,175

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Obligations under finance leases	16	-	2,385
Other taxation and social security		13,933	9,049
Trade creditors		103,484	24,478
Other creditors		119,851	-
Accruals and deferred income		366,307	272,334
		<u>603,575</u>	<u>308,246</u>

16 Finance lease commitments

Future minimum lease payments due under finance leases:

	2023 £	2022 £
Within one year	-	(2,385)

Finance charges of £92 (2022 - £977) were incurred for the year ended 31 March 2023 in relation to hire-purchase agreements.

17 Operating lease commitments

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	4,578,999	3,262,854
Between two and five years	13,074,993	8,299,667
In over five years	30,682,514	12,555,506
	<u>48,336,506</u>	<u>24,118,027</u>

Lease payments recognised as an expense in the year ended 31 March 2023 was £4,316,700 (2022 - £3,900,321).

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 March 2023 are represented by:		
Tangible assets	-	3,426
Current assets/(liabilities)	407,372	676,822
	<u>407,372</u>	<u>680,248</u>

19 Events after the reporting date

Subsequent to the reporting date, the Charity has engaged with the Charity Commission with regard to governance matters.

20 Related party transactions

Paradigm Property Solutions Ltd.

(A company in which certain trustees and key management are directors and/or shareholders)

During the year Miss J Bosanko was a director of Paradigm Property Solutions Ltd and resigned from this position on 14 July 2022. Miss J Bosanko was part of the key management of Independent Housing UK Ltd until 28 February 2023.

Mr N Richmond, a trustee of Independent Housing UK Ltd until his resignation on 7 February 2023, is also a shareholder in Paradigm Property Solutions Ltd.

During the related period, service charges were made of £1,673,343 (2022 - £934,336) and office service recharges were made of £15,923 (2022- £23,357).

At 31 March 2023, the charity was owed £3,857 (2022 - £164,253).

All related party balances outstanding at 31 March 2023 are unsecured and repayable on demand.

21 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(272,876)	14,359
Adjustments for:		
Investment income recognised in statement of financial activities	(22)	(31)
Gain on disposal of tangible fixed assets	(2,574)	-
Depreciation and impairment of tangible fixed assets	1,069	4,359
Interest element of hire purchase and finance lease rental payments	92	977
Movements in working capital:		
Decrease/(increase) in debtors	155,665	(161,966)
Increase/(decrease) in creditors	297,713	(340,400)
Cash generated from/(absorbed by) operations	<u>179,067</u>	<u>(482,702)</u>

INDEPENDENT HOUSING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Analysis of changes in net funds

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	285,893	181,544	467,437
Obligations under finance leases	(2,385)	2,385	-
	<u>283,508</u>	<u>183,929</u>	<u>467,437</u>

INDEPENDENT HOUSING UK LTD

England & Wales - Charity number 1121825

Accounts

REGISTERED COMPANY NUMBER: 06187822 (England and Wales)
REGISTERED CHARITY NUMBER: 1121825

Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2022
for
Independent Housing UK Limited

Azets Audit Services
4 Greek Street
Stockport
Cheshire
SK3 8AB

Independent Housing UK Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

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Independent Housing UK Limited

Reference and Administrative Details

TRUSTEES	N J Richmond Mrs J E Hall Mrs J E Malyon N J Thompson (appointed 24.8.22)
REGISTERED OFFICE	Suite 1, Armcon Business Park London Road South Poynton Cheshire SK12 1LQ
REGISTERED COMPANY NUMBER	06187822 (England and Wales)
REGISTERED CHARITY NUMBER	1121825
AUDITORS	Azets Audit Services 4 Greek Street Stockport Cheshire SK3 8AB
SOLICITORS	Forbes Solicitors Church House 90 Deansgate Manchester M3 2GP
BANKERS	Barclays Bank PLC Leicester LE87 2BB

Independent Housing UK Limited

Report of the Trustees

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees report incorporates the annual directors' report which is prepared to meet the requirements of the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are to:

'To relieve the needs of people in vulnerable circumstances including those with learning disabilities, mental health problems and/or physical disabilities by ensuring that they have access to quality social housing which is suitable to their individual need and preference'.

Independent Housing UK Limited

Report of the Trustees

OBJECTIVES AND ACTIVITIES

Public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on the provision of intensive housing management services to further our charitable purposes for the public benefit.

Who used and benefited from our services?

Our objectives and funding limit the services we provide to people with learning disabilities, mental health problems and/or physical disabilities in England and Wales.

We currently provide these services to circa 450 tenants and our aim is to increase this to 500.

We have completed 4 new projects during the year and have several in the pipeline for the new year to enable us to get to this target.

We provide the services in the following areas:

- North West England
- East Midlands
- South West England
- South East England, including London
- South Wales

Our services are funded by a combination of housing benefit payments, which include charges for eligible services and maintenance fee income, where we provide those services to key stakeholders.

Equal access to our services is an important issue for us. In addition to our current monitoring of access to our services by gender, disability and sexual orientation, we monitor such access via the use of voluntary questionnaires as part of our initial tenancy assessment process.

We will continue to develop our tenant participation programmes - specifically to improve our tenants understanding of their ability and rights to have genuine input into how their homes are managed.

We are fully committed to continuing to play a very active role in the neighbourhoods where both ours and our partner organisation's properties are located and our active liaison with, in particular, local community groups has already provided excellent outcomes for our tenants in terms of generally improved environments for them.

We continue to review how our tenants can become fully integrated into their respective communities and our work with care provider partners and local groups has again reaped the reward and positive outcomes.

Maintenance of properties is a fundamental aspect of the support we provide and we will at all times continue to ensure a sympathetic and highly reactive service to our tenants, which exceeds the minimum standards outlined on our repairs policies for reactive repairs.

Our aims must always be to provide quality environments for our tenants to live and we continue to closely monitor property condition through our regular housing management visits.

To this extent we have taken on new projects that are a standard far higher than those they may be replacing.

We have now also commenced an asset improvement program to upgrade the stock of properties we service over and above the level taken on from the landlord. The majority of these improvements are focused on energy efficiency where we are planning to ensure that all of our properties are rated as EPC C and above.

An example of the new projects is the Telford development. This is a conversion of an ex Public House into 9 self-contained units together with a facility for a live in carer and includes solar power generation.

Independent Housing UK Limited

Report of the Trustees

STRATEGIC REPORT

Achievement and performance

Charitable activities

Ensuring our work delivers our aims

We undertook a comprehensive review of our aims, objectives and activities in the prior year and implemented a new five year strategy which we are now in the second year of.

The review helped us to ensure our aim objectives and activities remained focused on our stated purposes. We referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. The trustees continue to consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Our main objectives for the year continued to be the provision of intensive housing management services to the tenants which we serve and the promotion of their independence through personalised support.

- Providing a range of services which are reflective of relevant quality standards and maximise the potential of each individual tenant
- Focusing on meeting the changing needs of tenants and providing bespoke services to meet these needs
- Working in partnership with other agencies, including care provider partners, social workers, and various other stakeholders including families, to ensure the best possible outcomes for our tenants
- Enabling our tenants through collaborative working practices and seeking their input into making positive impacts upon their living standards and environments.

Financial review

Financial position

The trustees are delighted to report that the charity made an ongoing surplus in funds of £14,359 (2021 - £143,869).

The charity maintains a strong reserves balance of £680,248 (2021 - £665,889) and in the current financial year it continues to register a surplus even after funding the new asset improvement plan. This should lead to a further increase in reserves.

Reserves policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should equate to approximately 3 months expenditure.

The reserves are needed to meet the working capital requirements of the charity and the Board of Trustees are confident that at the level they would be able to continue the current activities of the charity.

We confirm that current reserves more than meet these objectives.

Future plans

The charity will continue to develop new relationships with strategic partners and will look to develop new schemes that complement our existing services and that will not place stresses upon the current infrastructure of the business.

The charity will review all existing and new partnerships to ensure that the quality of the properties and management services delivered to tenants is not at any time compromised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 27 March 2007 and registered as a charity on 5 December 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Independent Housing UK Limited

Report of the Trustees

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles, additional trustees are appointed to serve as members of the Board of Trustees.

Knowledge and experience of the sector, senior leadership experience and traditional business and financial skills are well represented on the Board. In an effort to maintain the broad skill mix, members of the Board are requested to provide a list of their skills (and update it each year).

We believe the Board to currently be entirely proportionate and having the correct skill mix to meet the needs of the organisation but continue to look for additional trustees to further broaden the coverage.

Organisational structure

Independent Housing UK Limited has a Board of Trustees of up to seven members who meet monthly and are responsible for the strategic direction and policy of the charity.

At present this Board has four members.

The Executive Chairman and Chief Executive sit on the Committee.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Director of Operations.

Ultimately the Trustee Board are responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

Induction and training of new trustees

All trustees are already familiar with the practical work of the charity through their experiences within supported housing and care generally.

Additionally, new trustees will be invited to further enhance the experience and areas of expertise available to the charity.

All trustees are fully briefed in their role via information from the various Charity Commission publications signposted through the Commission's guide "the Essential Trustee". This is distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board has previously conducted a review of the major risks to which the charity is exposed and a risk register has been established and is updated monthly to be reviewed by the Senior Management Team and Chief Executive.

This is regularly reviewed by the Trustees and corrective measures taken as and when required.

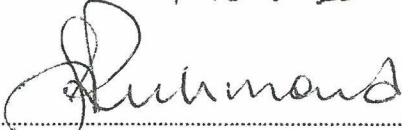
AUDITORS

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Independent Housing UK Limited

Report of the Trustees

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~.....27.10.2022~~ and signed on the board's behalf by:

A handwritten signature in cursive script, appearing to read 'N.J. Richmond', written over a dotted line.

N.J. Richmond - Trustee

Independent Housing UK Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Independent Housing UK Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Report of the Independent Auditors to the Members of
Independent Housing UK Limited**

Opinion

We have audited the financial statements of Independent Housing UK Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Independent Housing UK Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Independent Housing UK Limited

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the financial reporting council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud.
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Independent Housing UK Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Don Bancroft (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
4 Greek Street
Stockport
Cheshire
SK3 8AB

Date: *28 October 2022*

Independent Housing UK Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	4		
Charitable activities		5,789,246	5,538,068
Investment income	3	31	5
Other income	5	588,163	1,031,199
Total		<u>6,377,440</u>	<u>6,569,272</u>
EXPENDITURE ON			
Charitable activities	6		
Charitable activities		5,416,824	5,402,859
Other	8	946,257	1,022,544
Total		<u>6,363,081</u>	<u>6,425,403</u>
NET INCOME		<u>14,359</u>	<u>143,869</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		665,889	522,020
TOTAL FUNDS CARRIED FORWARD		<u><u>680,248</u></u>	<u><u>665,889</u></u>

CONTINUING OPERATIONS

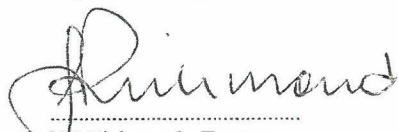
The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations. None of the charity's activities were acquired or discontinued during the period.

Independent Housing UK Limited

Statement of Financial Position
31 March 2022

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
FIXED ASSETS			
Tangible assets	13	3,426	13,983
CURRENT ASSETS			
Debtors	14	699,175	537,209
Cash at bank		285,893	768,161
		<u>985,068</u>	<u>1,305,370</u>
CREDITORS			
Amounts falling due within one year	15	(308,246)	(651,224)
NET CURRENT ASSETS		<u>676,822</u>	<u>654,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		680,248	668,129
CREDITORS			
Amounts falling due after more than one year	16	-	(2,240)
NET ASSETS		<u>680,248</u>	<u>665,889</u>
FUNDS	19		
Unrestricted funds		680,248	665,889
TOTAL FUNDS		<u>680,248</u>	<u>665,889</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27.10.22 and were signed on its behalf by:


.....
N.J Richmond - Trustee

The notes form part of these financial statements

Independent Housing UK Limited

Statement of Cash Flows
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	(482,290)	436,281
Interest element of hire purchase payments paid		(977)	(1,097)
Net cash (used in)/provided by operating activities		<u>(483,267)</u>	<u>435,184</u>
Cash flows from investing activities			
Sale of tangible fixed assets		6,198	-
Interest received		31	5
Net cash provided by investing activities		<u>6,229</u>	<u>5</u>
Cash flows from financing activities			
Capital repayments in year		<u>(5,230)</u>	<u>(5,375)</u>
Net cash used in financing activities		<u>(5,230)</u>	<u>(5,375)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>768,161</u>	<u>338,347</u>
Cash and cash equivalents at the end of the reporting period		<u>285,893</u>	<u>768,161</u>

The notes form part of these financial statements

Independent Housing UK Limited

Notes to the Statement of Cash Flows

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.3.22	31.3.21
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	14,359	143,869
	Adjustments for:		
	Depreciation charges	4,359	6,924
	Interest received	(31)	(5)
	Interest element of hire purchase and finance lease rental payments	977	1,097
	Increase in debtors	(161,966)	(145,715)
	(Decrease)/increase in creditors	(339,988)	430,111
	Net cash (used in)/provided by operations	<u>(482,290)</u>	<u>436,281</u>
2.	ANALYSIS OF CHANGES IN NET FUNDS		
		At 1.4.21	Cash flow
		£	£
	Net cash		At 31.3.22
	Cash at bank	768,161	(482,268)
		<u>768,161</u>	<u>285,893</u>
		<u>768,161</u>	<u>285,893</u>
	Debt		
	Finance leases	(7,615)	5,230
		<u>(7,615)</u>	<u>(2,385)</u>
		<u>(7,615)</u>	<u>(2,385)</u>
	Total	<u>760,546</u>	<u>(477,038)</u>
		<u>760,546</u>	<u>283,508</u>

The notes form part of these financial statements

Independent Housing UK Limited

Notes to the Financial Statements **for the Year Ended 31 March 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors and other debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at transaction price. All debtors are repayable within one year and are hence included at the undiscounted amount of the cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the charitable company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for a least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Income

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

- i) Incoming resources from charitable activities
Fees from the services the charity provides are credited to the Statement of Financial Activities in the year to which they relate.
- ii) Investment income
Interest receivable is accrued on a daily basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Independent Housing UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities within the meaning of Schedule 2 of the Charities Act 1993 and as such is a charity within the meaning of Section 519 of the Income Tax Act 2007 (formerly Section 506 (1) of the Taxes Act 1988). Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 524 of the Income Tax Act 2007 (formerly Section 505 of the Taxes Act 1988) or Section 256 of the Taxation of Chargeable Gains Tax 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

Fund accounting

All funds are unrestricted funds that can be used in accordance with the charitable objectives at the discretion of the trustees.

Hire purchase and leasing commitments

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

After reviewing the charitable company's forecasts and projections, the directors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The directors consider that there are no key areas of judgement or estimation uncertainty to be disclosed in these financial statements.

3. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	31	5
	<u> </u>	<u> </u>

Independent Housing UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.22	31.3.21
	Activity	£	£
Core rent	Charitable activities	5,726,507	5,477,186
Maintenance, management and other service recharges	Charitable activities	46,756	43,035
Tenants personal charges	Charitable activities	15,983	17,847
		<u>5,789,246</u>	<u>5,538,068</u>

5. OTHER INCOME

		31.3.22	31.3.21
		£	£
Other income		564,806	1,017,749
Office Recharges		23,357	13,450
		<u>588,163</u>	<u>1,031,199</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable activities	<u>5,401,554</u>	<u>15,270</u>	<u>5,416,824</u>

7. SUPPORT COSTS

Charitable activities	<u>15,270</u>
	Governance costs
	£
	<u>15,270</u>

Support costs, included in the above, are as follows:

	31.3.22	31.3.21
	Charitable activities	Total activities
	£	£
Auditors' remuneration	9,270	6,600
Accountancy and legal fees	6,000	5,443
	<u>15,270</u>	<u>12,043</u>

Independent Housing UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. OTHER

	31.3.22	31.3.21
	£	£
Maintenance charges	941,898	1,015,620
Depreciation	4,359	6,924
	946,257	1,022,544

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Auditors' remuneration	9,270	6,600
Depreciation - owned assets	4,359	6,925
Hire of plant and machinery	1,848	1,850
	16,277	15,225

10. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' received remuneration of £Nil (2021 - £Nil) for the year ended 31 March 2022.

The company paid consultancy fees of £42,387 (2021 - £28,793) to the trustees in respect of services carried out.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

11. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	416,736	330,813
Social security costs	40,403	30,672
Other pension costs	6,812	5,142
	463,951	366,627

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Direct charitable expenses	12	9
	12	9

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.22	31.3.21
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
	1	1

Independent Housing UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. OTHER COMPREHENSIVE INCOME

The statement of financial activities includes all gains and losses in the period and therefore a separate statement of total recognised gains and losses has not been prepared.

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2021	9,287	25,250	4,845	39,382
Disposals	-	(17,200)	-	(17,200)
	<u>9,287</u>	<u>8,050</u>	<u>4,845</u>	<u>22,182</u>
At 31 March 2022	9,287	8,050	4,845	22,182
DEPRECIATION				
At 1 April 2021	7,735	13,118	4,546	25,399
Charge for year	1,116	3,033	210	4,359
Eliminated on disposal	-	(11,002)	-	(11,002)
	<u>8,851</u>	<u>5,149</u>	<u>4,756</u>	<u>18,756</u>
At 31 March 2022	8,851	5,149	4,756	18,756
NET BOOK VALUE				
At 31 March 2022	<u>436</u>	<u>2,901</u>	<u>89</u>	<u>3,426</u>
At 31 March 2021	<u>1,552</u>	<u>12,132</u>	<u>299</u>	<u>13,983</u>

14. DEBTORS

	31.3.22	31.3.21
	£	£
Amounts falling due within one year:		
Trade debtors	209,238	55,392
Other debtors	58,281	54,898
Prepayments and accrued income	322,154	266,889
	<u>589,673</u>	<u>377,179</u>
Amounts falling due after more than one year:		
Other debtors	<u>109,502</u>	<u>160,030</u>
Aggregate amounts	<u>699,175</u>	<u>537,209</u>

Independent Housing UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Hire purchase (see note 17)	2,385	5,375
Trade creditors	24,478	78,485
Social security and other taxes	9,049	12,063
Other creditors	-	1,382
Accrued expenses	272,334	553,919
	<u>308,246</u>	<u>651,224</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Hire purchase (see note 17)	-	2,240
	<u>-</u>	<u>2,240</u>

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.3.22	31.3.21
	£	£
Net obligations repayable:		
Within one year	2,385	5,375
Between one and five years	-	2,240
	<u>2,385</u>	<u>7,615</u>

Finance charges of £977 (2021 - £1,097) were incurred for the year ended 31 March 2022 in relation to hire-purchase agreements.

	Non-cancellable operating leases	
	31.3.22	31.3.21
	£	£
Within one year	3,262,854	2,775,100
Between one and five years	8,299,667	4,530,011
In more than five years	12,555,506	5,824,093
	<u>24,118,027</u>	<u>13,129,204</u>

Lease payments recognised as an expense in the year ended 31 March 2022 was £3,900,321 (2021 - £3,732,642).

Independent Housing UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Hire purchase contracts	2,385	7,615
	<u>2,385</u>	<u>7,615</u>

The hire purchase creditor is secured on the asset being financed.

19. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	665,889	14,359	680,248
	<u>665,889</u>	<u>14,359</u>	<u>680,248</u>
TOTAL FUNDS	<u>665,889</u>	<u>14,359</u>	<u>680,248</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	6,377,440	(6,363,081)	14,359
	<u>6,377,440</u>	<u>(6,363,081)</u>	<u>14,359</u>
TOTAL FUNDS	<u>6,377,440</u>	<u>(6,363,081)</u>	<u>14,359</u>

Comparatives for movement in funds

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	522,020	143,869	665,889
	<u>522,020</u>	<u>143,869</u>	<u>665,889</u>
TOTAL FUNDS	<u>522,020</u>	<u>143,869</u>	<u>665,889</u>

Independent Housing UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,569,272	(6,425,403)	143,869
TOTAL FUNDS	<u>6,569,272</u>	<u>(6,425,403)</u>	<u>143,869</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	522,020	158,228	680,248
TOTAL FUNDS	<u>522,020</u>	<u>158,228</u>	<u>680,248</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	12,946,712	(12,788,484)	158,228
TOTAL FUNDS	<u>12,946,712</u>	<u>(12,788,484)</u>	<u>158,228</u>

20. RELATED PARTY DISCLOSURES

Paradigm Property Solutions Ltd.

(A company in which certain trustees and key management are directors and/or shareholders)

During the year Miss J. Bosanko was a director of Paradigm Property Solutions Ltd and resigned from this position on 14 July 2022. Miss J. Bosanko is part of the key management of Independent Housing UK Ltd.

Mr N. Richmond, a trustee of Independent Housing UK Ltd, is also a shareholder in Paradigm Property Solutions Ltd.

During the related period, service charges were made of £934,336 (2021 - £972,741)

Office service recharges were made of £23,357 (2021- £13,450)

At 31 March 2022, the charity was owed £164,253 (2021 - £210,702)

All related party balances outstanding at 31 March 2022 are unsecured and repayable on demand.

Independent Housing UK Limited

Detailed Statement of Financial Activities

	31.3.22	31.3.21
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	31	5
Charitable activities		
Core rent	5,726,507	5,477,186
Maintenance, management and other service recharges	46,756	43,035
Tenants personal charges	15,983	17,847
	5,789,246	5,538,068
Other income		
Other income	564,806	1,017,749
Office Recharges	23,357	13,450
	588,163	1,031,199
Total incoming resources	6,377,440	6,569,272
EXPENDITURE		
Charitable activities		
Wages	416,736	330,813
Social security	40,403	30,672
Pensions	6,812	5,142
Hire of plant and machinery	1,848	1,850
Rent and rates	3,945,723	3,765,603
Insurance	5,147	3,662
Telephone	9,150	8,109
Postage and stationery	38	9
Advertising	1,662	2,404
Sundries	4,279	3,263
Other direct costs	752,860	1,137,329
Office costs	9,277	5,107
IT Software and consumables	11,085	3,331
Recruitment costs	18,768	5,040
Staff training	1,437	3,248
Subscriptions	705	170
Travel and subsistence	31,678	12,994
Bank charges	169	126
Legal and professional fees	114,819	59,097
Motor expenses	1,382	6,894
Bad debts	19,330	-
Staff welfare	7,269	4,856
Hire purchase	977	1,097
	5,401,554	5,390,816
Other		
Maintenance charges	941,898	1,015,620
Carried forward	941,898	1,015,620

This page does not form part of the statutory financial statements

Independent Housing UK Limited

Detailed Statement of Financial Activities

	31.3.22	31.3.21
	£	£
Other		
Brought forward	941,898	1,015,620
Fixtures and fittings	1,116	2,117
Motor vehicles	3,033	4,044
Computer equipment	210	763
	<hr/>	<hr/>
	946,257	1,022,544
Support costs		
Governance costs		
Auditors' remuneration	9,270	6,600
Accountancy and legal fees	6,000	5,443
	<hr/>	<hr/>
	15,270	12,043
Total resources expended	<hr/>	<hr/>
	6,363,081	6,425,403
Net income	<hr/>	<hr/>
	14,359	143,869
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

INDEPENDENT HOUSING UK LTD

England & Wales - Charity number 1121825

Accounts

REGISTERED COMPANY NUMBER: 06187822 (England and Wales)
REGISTERED CHARITY NUMBER: 1121825

Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2021
for
Independent Housing UK Limited

Azets Audit Services
4 Greek Street
Stockport
Cheshire
SK3 8AB

Independent Housing UK Limited

Contents of the Financial Statements
for the Year Ended 31 March 2021

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Independent Housing UK Limited

Reference and Administrative Details

TRUSTEES	G W Bosanko (resigned 7.7.20) N J Richmond Mrs J E Hall (appointed 7.7.20) Mrs J E Malyon (appointed 28.10.20)
REGISTERED OFFICE	Suite 1, Armcon Business Park London Road South Poynton Cheshire SK12 1LQ
REGISTERED COMPANY NUMBER	06187822 (England and Wales)
REGISTERED CHARITY NUMBER	1121825
AUDITORS	Azets Audit Services 4 Greek Street Stockport Cheshire SK3 8AB
SOLICITORS	Forbes Solicitors Church House 90 Deansgate Manchester M3 2GP
BANKERS	Barclays Bank PLC Leicester LE87 2BB

Report of the Trustees

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees report incorporates the annual directors' report which is prepared to meet the requirements of the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are to:

'To relieve the needs of people in vulnerable circumstances including those with learning disabilities, mental health problems and/or physical disabilities by ensuring that they have access to quality social housing which is suitable to their individual need and preference'.

Public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on the provision of intensive housing management services to further our charitable purposes for the public benefit.

Who used and benefited from our services?

Our objectives and funding limit the services we provide to people with learning disabilities, mental health problems and/or physical disabilities in England and Wales.

We currently provide these services to circa 429 tenants in the following areas:

- North West England
- East Midlands
- South West England
- South East England
- South Wales

Our services are funded by a combination of housing benefit payments, which include charges for eligible services and maintenance fee income, where we provide those services to key stakeholders.

Equal access to our services is an important issue for us. In addition to our current monitoring of access to our services by gender, disability and sexual orientation, we monitor such access via the use of voluntary questionnaires as part of our initial tenancy assessment process.

We will continue to develop our tenant participation programmes - specifically to improve our tenants understanding of their ability and rights to have genuine input into how their homes are managed.

We are fully committed to continuing to play a very active role in the neighbourhoods where both ours and our partner organisation's properties are located and our active liaison with, in particular, local community groups has already provided excellent outcomes for our tenants in terms of generally improved environments for them.

We continue to review how our tenants can become fully integrated into their respective communities and our work with care provider partners and local groups has again reaped the reward and positive outcomes.

Maintenance of properties is a fundamental aspect of the support we provide and we will at all times continue to ensure a sympathetic and highly reactive service to our tenants, which exceeds the minimum standards outlined on our repairs policies for reactive repairs.

Our aims must always be to provide quality environments for our tenants to live and we continue to closely monitor property condition through our regular housing management visits.

Report of the Trustees

STRATEGIC REPORT

Achievement and performance

Charitable activities

Ensuring our work delivers our aims

During the year we have undertaken a comprehensive review of our aims, objectives and activities. We have reviewed what we have achieved and the outcomes of our work in the previous 12 months. The review looked at the success of each key activity and the benefits they have brought to those groups of people we were set up to help. The review has resulted in a new five year strategy and business plan which we are six months in to implementing.

The review also helps us ensure our aim objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Our main objectives for the year continued to be the provision of intensive housing management services to the tenants which we serve and the promotion of their independence through personalised support.

- Providing a range of services which are reflective of relevant quality standards and maximise the potential of each individual tenant
- Focusing on meeting the changing needs of tenants and providing bespoke services to meet these needs
- Working in partnership with other agencies, including care provider partners, social workers and families to ensure the best possible outcomes for our tenants
- Enabling our tenants through collaborative working practices and seeking their input into making positive impacts upon their living standards and environments.

Financial review

Financial position

The trustees are delighted to report that the charity made an ongoing surplus in funds of £143,869 (2020 - £198,307).

The charity still maintains a strong reserves balance of £665,889 (2020 - £522,020) and it is on track in the current financial year to make a healthy surplus and a further increase in the reserves held.

Reserves policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should equate to approximately 3 months expenditure.

The reserves are needed to meet the working capital requirements of the charity and the Board of Trustees are confident that at the level they would be able to continue the current activities of the charity.

We are delighted to confirm that current reserves meet these objectives.

Future plans

The charity will continue to develop new relationships with strategic partners and will look to develop new schemes that complement our existing services and that will not place stresses upon the current infrastructure of the business.

The charity will review all existing and new partnerships to ensure that the quality of the properties and management services delivered to tenants is not at any time compromised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 27 March 2007 and registered as a charity on 5 December 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Report of the Trustees

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles, additional trustees are appointed to serve as members of the Board of Trustees.

Knowledge and experience of the sector, senior leadership experience and traditional business and financial skills are well represented on the Board. In an effort to maintain the broad skill mix, members of the Board are requested to provide a list of their skills (and update it each year).

We believe the Board to currently be entirely proportionate and having the correct skill mix to meet the needs of the organisation.

Organisational structure

Independent Housing UK Limited has a Board of Trustees of up to seven members who meet monthly and are responsible for the strategic direction and policy of the charity.

At present this Board has three members and we expect to appoint a further two members by September 2021 to further develop the strength and experience and to assess and mould our future strategy.

The Executive Chairman and Chief Executive sit on the Committee.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Chief Executive.

The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

Induction and training of new trustees

All trustees are already familiar with the practical work of the charity through their experiences within supported housing and care generally.

Additionally, new trustees will be invited to further enhance the experience and areas of expertise available to the charity.

All trustees are fully briefed in their role via information from the various Charity Commission publications signposted through the Commission's guide "the Essential Trustee". This is distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board has previously conducted a review of the major risks to which the charity is exposed and a risk register has been established and is updated monthly to be reviewed by the Senior Management Team and Chief Executive.

This is regularly reviewed by the Trustees and corrective measures taken as and when required.

AUDITORS

Following the 2020 year end, Bennett Brooks & Co Ltd resigned as auditors and were replaced by Azets Audit Services.

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 15 December 2021 and signed on the board's behalf by:

A handwritten signature in cursive script, appearing to read 'N J Richmond', is written in dark ink on a light-colored background.

N J Richmond - Trustee

Independent Housing UK Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Independent Housing UK Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Report of the Independent Auditors to the Members of
Independent Housing UK Limited**

Opinion

We have audited the financial statements of Independent Housing UK Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Independent Housing UK Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
Independent Housing UK Limited**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Independent Housing UK Limited

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Mr. D Bancroft FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
4 Greek Street
Stockport
Cheshire
SK3 8AB

22 December 2021

Independent Housing UK Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021

		31.3.21 Unrestricted fund £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	4		
Charitable activities		5,538,068	2,281,214
Investment income	3	5	31
Other income	5	1,031,199	519,189
Total		<u>6,569,272</u>	<u>2,800,434</u>
EXPENDITURE ON			
Charitable activities	6		
Charitable activities		5,402,859	2,253,914
Other	8	1,022,544	348,213
Total		<u>6,425,403</u>	<u>2,602,127</u>
NET INCOME		<u>143,869</u>	<u>198,307</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		522,020	323,713
TOTAL FUNDS CARRIED FORWARD		<u><u>665,889</u></u>	<u><u>522,020</u></u>

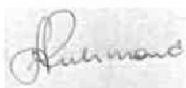
CONTINUING OPERATIONS

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations. None of the charity's activities were acquired or discontinued during the period.

Statement of Financial Position
31 March 2021

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
FIXED ASSETS			
Tangible assets	13	13,983	20,908
CURRENT ASSETS			
Debtors	14	537,209	391,493
Cash at bank		768,161	338,347
		<u>1,305,370</u>	<u>729,840</u>
CREDITORS			
Amounts falling due within one year	15	(651,224)	(221,113)
NET CURRENT ASSETS		<u>654,146</u>	<u>508,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		668,129	529,635
CREDITORS			
Amounts falling due after more than one year	16	(2,240)	(7,615)
NET ASSETS		<u>665,889</u>	<u>522,020</u>
FUNDS	19		
Unrestricted funds		665,889	522,020
TOTAL FUNDS		<u>665,889</u>	<u>522,020</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 December 2021 and were signed on its behalf by:



N J Richmond - Trustee

Independent Housing UK Limited

**Statement of Cash Flows
for the Year Ended 31 March 2021**

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	436,281	184,786
Interest element of hire purchase payments paid		(1,097)	(1,099)
Net cash provided by operating activities		<u>435,184</u>	<u>183,687</u>
Cash flows from investing activities			
Interest received		<u>5</u>	<u>31</u>
Net cash provided by investing activities		<u>5</u>	<u>31</u>
Cash flows from financing activities			
Capital repayments in year		<u>(5,375)</u>	<u>(5,375)</u>
Net cash used in financing activities		<u>(5,375)</u>	<u>(5,375)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>338,347</u>	<u>160,004</u>
Cash and cash equivalents at the end of the reporting period		<u><u>768,161</u></u>	<u><u>338,347</u></u>

The notes form part of these financial statements

Independent Housing UK Limited

Notes to the Statement of Cash Flows

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.3.21	31.3.20	
	£	£	
Net income for the reporting period (as per the Statement of Financial Activities)	143,869	198,307	
Adjustments for:			
Depreciation charges	6,924	8,653	
Interest received	(5)	(31)	
Interest element of hire purchase and finance lease rental payments	1,097	1,099	
Increase in debtors	(145,714)	(117,684)	
Increase in creditors	430,110	94,442	
	<u>436,281</u>	<u>184,786</u>	
Net cash provided by operations	<u>436,281</u>	<u>184,786</u>	
2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank	338,347	429,814	768,161
	<u>338,347</u>	<u>429,814</u>	<u>768,161</u>
Debt			
Finance leases	(12,990)	5,375	(7,615)
	<u>(12,990)</u>	<u>5,375</u>	<u>(7,615)</u>
Total	<u>325,357</u>	<u>435,189</u>	<u>760,546</u>

The notes form part of these financial statements

Independent Housing UK Limited

Notes to the Financial Statements **for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors and other debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at transaction price. All debtors are repayable within one year and are hence included at the undiscounted amount of the cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the charitable company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for a least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Income

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

- i) Incoming resources from charitable activities
Fees from the services the charity provides are credited to the Statement of Financial Activities in the year to which they relate.
- ii) Investment income
Interest receivable is accrued on a daily basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Independent Housing UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities within the meaning of Schedule 2 of the Charities Act 1993 and as such is a charity within the meaning of Section 519 of the Income Tax Act 2007 (formerly Section 506 (1) of the Taxes Act 1988). Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 524 of the Income Tax Act 2007 (formerly Section 505 of the Taxes Act 1988) or Section 256 of the Taxation of Chargeable Gains Tax 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

Fund accounting

All funds are unrestricted funds that can be used in accordance with the charitable objectives at the discretion of the trustees.

Hire purchase and leasing commitments

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statement.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The directors consider that there are no key areas of judgement or estimation uncertainty to be disclosed in these financial statements.

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	5	31
	<u> </u>	<u> </u>

Independent Housing UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.21	31.3.20
		£	£
Core rent	Activity Charitable activities	5,477,186	2,179,658
Maintenance, management and other service recharges	Charitable activities	43,035	93,321
Tenants personal charges	Charitable activities	17,847	8,235
		<u>5,538,068</u>	<u>2,281,214</u>

5. OTHER INCOME

		31.3.21	31.3.20
		£	£
Other income		1,017,749	506,743
Office Recharges		13,450	12,446
		<u>1,031,199</u>	<u>519,189</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable activities	<u>5,390,816</u>	<u>12,043</u>	<u>5,402,859</u>

7. SUPPORT COSTS

Charitable activities	Governance costs
	£
	<u>12,043</u>

Support costs, included in the above, are as follows:

	31.3.21	31.3.20
	Charitable activities	Total activities
	£	£
Auditors' remuneration	6,600	7,725
Accountancy and legal fees	5,443	5,100
	<u>12,043</u>	<u>12,825</u>

Independent Housing UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. OTHER

	31.3.21	31.3.20
	£	£
Maintenance charges	1,015,620	339,560
Depreciation	6,924	8,653
	1,022,544	348,213

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Auditors' remuneration	6,600	7,725
Depreciation - owned assets	6,925	8,653
Hire of plant and machinery	1,850	1,964
	15,375	18,342

10. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' received remuneration of £Nil (2020 - £Nil) for the year ended 31 March 2021.

The company paid consultancy fees of £28,793 (2020 - £6,075) to the trustees in respect of services carried out.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

11. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	330,813	224,506
Social security costs	30,672	19,823
Other pension costs	5,142	3,662
	366,627	247,991

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Direct charitable expenses	9	7

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.21	31.3.20
£70,001 - £80,000	1	-

Independent Housing UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12. OTHER COMPREHENSIVE INCOME

The statement of financial activities includes all gains and losses in the period and therefore a separate statement of total recognised gains and losses has not been prepared.

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2020 and 31 March 2021	9,287	25,250	4,845	39,382
DEPRECIATION				
At 1 April 2020	5,617	9,074	3,783	18,474
Charge for year	2,118	4,044	763	6,925
At 31 March 2021	7,735	13,118	4,546	25,399
NET BOOK VALUE				
At 31 March 2021	1,552	12,132	299	13,983
At 31 March 2020	3,670	16,176	1,062	20,908

14. DEBTORS

	31.3.21 £	31.3.20 £
Amounts falling due within one year:		
Trade debtors	55,392	25,341
Other debtors	54,898	4,305
Amounts due from related party	-	235,445
Prepayments and accrued income	266,889	126,402
	377,179	391,493
Amounts falling due after more than one year:		
Other debtors	160,030	-
Aggregate amounts	537,209	391,493

Independent Housing UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Hire purchase (see note 17)	5,375	5,375
Trade creditors	78,485	50,883
Amounts due to related party	-	42,685
Social security and other taxes	12,063	5,756
Other creditors	1,382	506
Accrued expenses	553,919	115,908
	<u>651,224</u>	<u>221,113</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Hire purchase (see note 17)	<u>2,240</u>	<u>7,615</u>

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.3.21	31.3.20
	£	£
Net obligations repayable:		
Within one year	5,375	5,375
Between one and five years	2,240	7,615
	<u>7,615</u>	<u>12,990</u>

Finance charges of £1,097 (2020 - £1,099) were incurred for the year ended 31 March 2021 in relation to hire-purchase agreements.

	Non-cancellable operating leases	
	31.3.21	31.3.20
	£	£
Within one year	2,775,100	2,317,191
Between one and five years	4,530,011	5,389,882
In more than five years	5,824,093	5,867,518
	<u>13,129,204</u>	<u>13,574,591</u>

Lease payments recognised as an expense in the year ended 31 March 2021 was £3,732,642 (2020 - £1,643,224).

Independent Housing UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Hire purchase contracts	7,615	12,990
	<u> </u>	<u> </u>

The hire purchase creditor is secured on the asset being financed.

19. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At
	£	£	31.3.21
			£
Unrestricted funds			
General fund	522,020	143,869	665,889
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>522,020</u>	<u>143,869</u>	<u>665,889</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	6,569,272	(6,425,403)	143,869
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>6,569,272</u>	<u>(6,425,403)</u>	<u>143,869</u>

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	At
	£	£	31.3.20
			£
Unrestricted funds			
General fund	323,713	198,307	522,020
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>323,713</u>	<u>198,307</u>	<u>522,020</u>

Independent Housing UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,800,434	(2,602,127)	198,307
TOTAL FUNDS	<u>2,800,434</u>	<u>(2,602,127)</u>	<u>198,307</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	323,713	342,176	665,889
TOTAL FUNDS	<u>323,713</u>	<u>342,176</u>	<u>665,889</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	9,369,706	(9,027,530)	342,176
TOTAL FUNDS	<u>9,369,706</u>	<u>(9,027,530)</u>	<u>342,176</u>

20. RELATED PARTY DISCLOSURES

Paradigm Property Solutions Ltd.

(a company in which certain trustees are directors and/or shareholders)

Mr Guy Bosanko who is a director of Paradigm Property Solutions Ltd resigned from his position as a trustee on the 7 July 2020. At this point the related party connection ceased.

During the related period, service charges were made of £972,741 (2020 - £339,560).

Office service recharges were made of £13,450 (2020 - £12,446)

At 31 March 2021, the charity was owed £210,702 (2020 - £192,760).

All related party balances outstanding at 31 March 2021 are unsecured and repayable on demand.