

**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**FREEWAYS  
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Company, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 8
<b>Independent Auditors' Report on the Financial Statements</b>	9 - 12
<b>Consolidated Statement of Financial Activities</b>	13
<b>Consolidated Balance Sheet</b>	14 - 15
<b>Company Balance Sheet</b>	16 - 17
<b>Consolidated Statement of Cash Flows</b>	18
<b>Notes to the Financial Statements</b>	19 - 34

**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**Trustees** M S Barnett  
C C Britton  
C A Browne (appointed 22 March 2023)  
A M Heaton  
F S Morton  
D Y Pincott  
B E Sawyer

**Company registered number** 02209114

**Charity registered number** 298603

**Registered office** Leigh Court Day Centre  
Pill Road  
Abbots Leigh  
Bristol  
BS8 3RA

**Company secretary** Rachel Burkinshaw

**Chief executive officer** Claire Hayward

**Independent auditors** Bishop Fleming LLP  
Chartered Accountants  
10 Temple Back  
Bristol  
BS1 6FL

**Bankers** Barclays Bank plc  
86 Queens Road  
Clifton  
Bristol  
BS8 1RB

National Westminster Bank plc  
13 High Street  
Westbury-on-Trym  
Bristol  
BS9 3BF

**Solicitors** Burges Salmon LLP  
One Glass Wharf  
Bristol  
BS2 0ZX

**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

The objects of the charity, set out in the Memorandum of Association, can be summarised as:

To support adults with a learning disability for the public benefit.

Freeways undertakes this by supporting individuals in residential homes, in supported living services, day services, the community and in the hydrotherapy pool. The following paragraphs outline the activities and achievements that deliver those objects.

The Freeways' Vision Statement is "A Provider of Choice", this is the defining statement which outlines its intent, and its Mission Statement, "Quality, Wellbeing and Evolution", indicates the methodology by which it chooses to conduct its business.

Underpinning these statements are six organisational values:

- Putting People First
- Having Great Staff
- Being Active in the Community
- Planning for the future
- Making Every Penny Count
- Ensuring Effective Governance and Compliance

**Achievements and performance**

**Wellbeing**

In the last year we have seen the need for wellbeing initiatives continue to be paramount. Although we have had fewer incidents of Covid-19, there have still been a couple of outbreaks across the charity.

All were happy when the regulations in regards to the wearing of PPE were reduced as this had been difficult for both the staff and the people we support.

Due to the staffing crisis that impacted all social care organisations including Freeways, it was noted that many employees were working hard to cover shifts and ensure the quality of care remained at a high standard. In response to this and the increased cost of living, the Trustees agreed to ensure the frontline workers were remunerated well for the work they undertook and offered two pay awards in the year. All frontline workers are now paid above the real living wage for the UK with a starting rate of at least £11 per hour for an inexperienced and untrained support worker.

Wellbeing is far greater though than a financial reward and to this end Freeways have completed a Wellbeing Strategy which is part of a suite of People Strategies but also includes the wellbeing of the people we support.



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

---

The key aims of the strategy are:

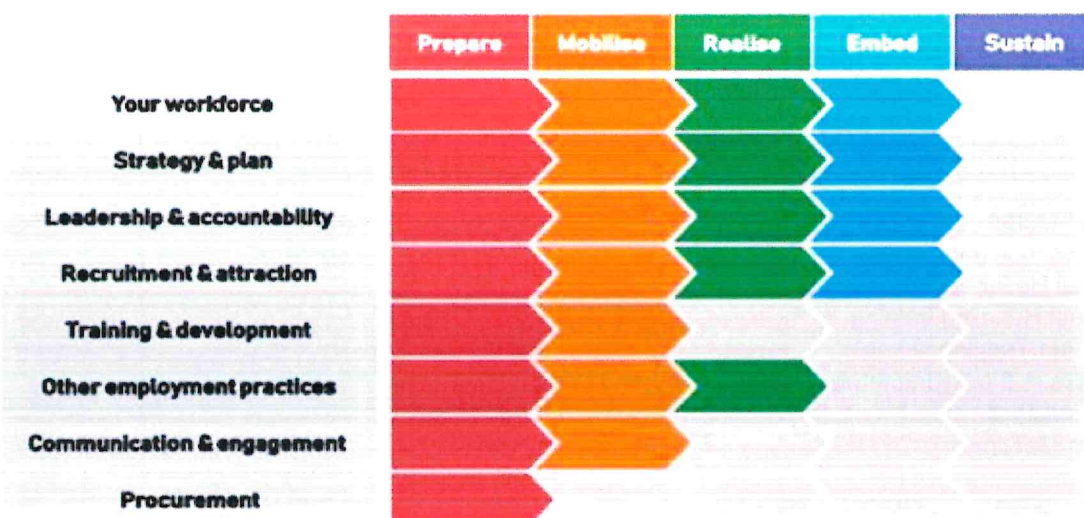
- The people we support and staff are given the information to make the best decisions for their health and wellbeing  
This looks to empower staff and the people we support to make the best decisions for them at the time they need to make the decision.
- Difference is celebrated  
Showing the people we support and staff that all are welcome and entitled to the same rights as everyone else. This aligns to our Equality, Diversity and Inclusion Strategy.
- Build Resilience  
To support people to be able to deal with the issues that a fulfilling life brings and ensure the nurturing environment for individuals to learn from their experiences.
- New Technology is embraced to enhance health and wellbeing  
As we implement a new digital system we look to celebrate how the digital age has enhanced the health and wellbeing of the people we support and staff.
- Staff are trained to monitor and support the health and wellbeing of the people we support and their co-workers  
The organisation, along with the Wellbeing group, have continued with a number of wellbeing actions and worked hard to communicate these with staff. These include:
  - Information leaflets at key dates in the year
  - Employee Assistance Programme (EAP); 24 hour confidential helpline (including access to counselling, financial and legal advice) and online health portal.
  - Health Assured (EAP) Newsletters shared with services
  - Mental Health resources (available on management information)
  - Wellbeing Group (with a member in each service)
  - Staff Representative Group
  - Occupational Health
  - Able Futures
  - Access to Work
  - Mental Health Awareness Training for all staff
  - Manual Handling training
  - First Aid Training
  - Access to the Hydrotherapy Pool at designated times
  - Supervisions
  - Team Meetings
  - Organisational Sick Pay
  - Employers Network for Equality & Inclusion
  - Disability Confident Employer
  - Financial Support Organisations i.e. Mind

The Equality, Diversity and Inclusion Strategy has also been introduced as another of the suite of People Strategies. Freeways works with ENI to measure our achievements in this area. The charity recognises it has a long way to go but is pleased to report the progress achieved in just one year.

The diagram below shows where we were at the beginning of the year:



Compared to the end of the financial year:



## Quality

Freeways continues to provide outstanding outcomes for the people we support in many of our services.

The organisation has invested significantly in a new digital care records system via Access and the charity is in the process of creating a bespoke system to enable staff to clock in and out of shifts, report on activities undertaken in terms of direct support and home management.

Due to the breadth of services offered, a number of different pathways have been created to ensure a person-centred suite of processes are in place according to need.

The system will ensure that both the client journey from application to leaver and that of new staff recruits are managed to a high standard.

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

---

The charity started trialling the system in 2022 with the implementation phase due to be completed by the end of August 2023 with the embedding phase continuing from there.

The reports from the system will give individuals and groups access to real time information allowing for a much improved decision-making process.

One of our newest types of services, specialist Positive Behaviour Support (PBS) Services which support individuals at risk of needing a hospital placement due to the frequency, intensity and longevity of their behaviours which can challenge others, has continued to be a real success this year.

The review completed in March 2022 showed we had areas where we could improve but that the values of the organisation shone through. An action plan was created to ensure that these improvements were made and the new PBS Lead completed her qualification in order to provide person-centred training to our staff and complete behavioural functional assessments to be able to support the individuals to a high standard.

In the last year the service has doubled in size with Freeways taking over the management of the service for one individual living in North Somerset and the staff also transferring over to Freeways in September 2022.

Freeways were also asked by Bristol, North Somerset and South Gloucestershire Integrated Care Board (BNSSG ICB) to support an individual who was about to be made homeless. Freeways worked with Freeways Trust to use a vacant property on an interim basis whilst a more permanent property could be sourced. This emergency placement has been a real success and Freeways continues to support her.

As noted the sector has faced a number of issues over the year, with continued Covid-19 outbreaks and staff shortages, but these have not stopped services producing some wonderful achievements with the people we support. Below is a selection of those outcomes:

- People we support have attended a number of events through the year including Elton John's farewell concert at Ashton Gate, the Queen's Platinum Jubilee events, Bristol City football matches and numerous holidays including to Lanzarote and Benidorm.
- One individual went to the Hippodrome for the first time ever as previously this was perceived as too great a risk due to his behaviours.
- Individuals were supported to return to work or re-learn bus routes when opportunities re-started after Covid-19, and others saw their families who live a significant distance for the first time in over 3 years.

Individuals have been supported to make decisions where they are able. These have included:

- having the confidence to complain about familial relationships
- put their case to a judge in a hearing regarding their tenancy
- complain about healthcare professionals where services were not at the standard others would expect
- have greater understanding to make decisions about their own health including what tests to have and chose not to have
- to remain in their home for as long as possible with terminal cancer diagnoses

Staff have supported individuals to achieve many financial outcomes which have led to an improved quality of living. Some key examples are below:

- Client 1 was living alone in his family home after his mother had moved into a care home. The tenancy had not been updated in to Client 1's name and he was facing eviction.

Client 1's house was in disrepair as he had no carpets, no white goods, furniture piled up in the living room, black bags of rubbish in the kitchen and he was sleeping on a mattress in the living room.

Client 1 had rent/bedroom tax arrears, council tax arrears, water arrears and was not on the correct benefits. He was supported to apply for welfare support to clear the council tax debt and to apply for a cooker, fridge



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

---

and freezer which he was awarded.

Sadly Client 1's Mum passed away and he needed his support to focus on applying for funding for the funeral and arranging it, receiving over £11,000 to clear utility debts, rent arrears and contribute to the funeral costs.

- When the team started to support Client 2 he was trying to live on £300 per month from his benefits, was in ill health and was always overdrawn with the bank. He had no sofa, chairs or vacuum cleaner, his bed needed replacing and his clothes were too small. He had applied for PIP with other support but had been refused. He was supported to reapply for PIP and to ensure DWP put reasonable adjustments in place to ensure his needs were met.  
Client 2 was finally awarded enhanced rate daily living allowance and mobility and had a back payment of nearly £7,000. Whilst he was waiting to hear from his benefits application he was supported to access a grant for clothes and furniture.
- Client 3 was supported to claim Universal Credit (UC) and Personal Independence Payment (PIP). Client 3 was awarded UC but his application for PIP was refused. He was supported to appeal which was also rejected and therefore we took his case to tribunal to argue and submit evidence to support the application. He won the tribunal and was awarded enhanced rate daily living and enhanced rate of mobility. Client 3 also had a back payment of £5,000.

Freeways continues to support wider initiatives to ensure quality across the region including:

- Member of South Gloucestershire Safeguarding Adults Board
- Member of Keeping Bristol Safe Partnership
- Member of the Stop Adult Abuse Week Group arranging events across the Avon and Somerset Police Area including multi-agency staff conference
- Co-Chair of the Working Age Provider Forum in Bristol
- Provider Representative on the Learning Disability Provider Forum in Bristol

## **Evolution**

Freeways have worked closely with their main landlord, Freeways Trust and specialists from the local authorities, including occupational therapists, to design properties to meet the needs of current and future individuals who we may support.

Freeways Trust are in the process of applying for planning permission to build an eight bed supported living unit with some communal space for individuals living in one of our services and another two single person units to further expand the PBS service.

Freeways and Trust have worked together to take the learning from our past PBS experiences to ensure the highest quality for the people who will make the houses their home and the safest environment for staff to work with monitoring and safe exits.

The charity has completed a PBS Strategy and work has been undertaken to understand how we can increase our capacity in this area. As a charity we have the needs of the people we support at the centre of our evolution and although we understand this to be an area where services are lacking, our strategy is clear that we can only scale up if we are certain of our ability to provide a quality service. The charity is also aiming to look at diverse funding streams and partnerships to be able to source high quality housing stock for this group.

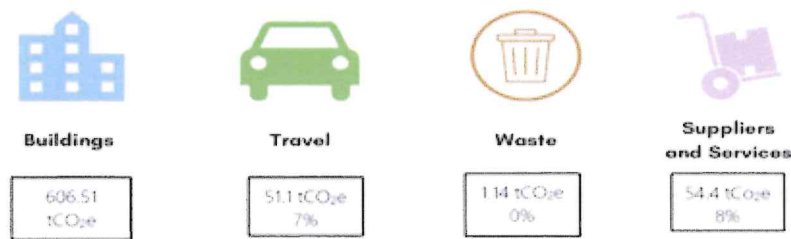
Freeways Trust are also in the process of applying for planning permission to convert an old residential care home in Weston Super Mare into 12 one bedroom flats with some communal space. This building also benefits from an elevator which will allow our client group, who is aging, to remain in the property and be independent as long as possible.

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

---

With these two new builds, Freeways will be working closely with our current cohort, their families and funding authorities to ensure people make the best choices for them and any transition is smooth. Due to the length of build time these projects will not be completed before 2024-25.

Freeways and Freeways Trust have linked together to work with Futureleap to undertake an exercise measuring our baseline carbon footprint. The diagram below shows the key results.



The in-depth data will allow us to complete a combined environmental strategy and work towards energy saving and reduction of our environmental impact through the transport policy and usage. In addition our new properties are looking at enhanced use of air-source heat pumps and solar power to support this strategy.

Finally Freeways are working towards a procurement strategy to allow us to use our buying power to shape the market, requiring organisations with which we work to share their equality, diversity and inclusion policies and environmental statements.

**FREEWAYS  
(A COMPANY LIMITED BY GUARANTEE)**

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

---

**Disclosure of information to auditors**

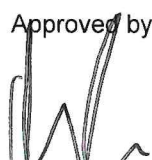
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.


**Auditors**

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**F S Morton**  
Chair



**C C Britton**  
Trustee

Date: 26 SEPTEMBER 2023

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FREEWAYS**

---

**Opinion**

We have audited the financial statements of Freeways (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's 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 Charities Act 2011.

**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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FREEWAYS (CONTINUED)**

---

**Matters on which we are required to report by exception**

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FREEWAYS (CONTINUED)**

---

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 152 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial procedures;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk or irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override. We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or avoid a material penalty.

Our procedures to respond to the identified risks included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

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

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

**FREEWAYS  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FREEWAYS (CONTINUED)**

---

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, 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 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**David Butler FCA DChA**  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 6 December 2023

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Income from:</b>					
Donations and legacies	3	4	6	10	358
Charitable activities	4	7,733	-	7,733	6,942
Other trading activities	5	62	-	62	77
Investments		15	-	15	-
<b>Total income</b>		<b>7,814</b>	<b>6</b>	<b>7,820</b>	<b>7,377</b>
<b>Expenditure on:</b>					
Raising funds		30	-	30	-
Charitable activities		7,798	(1)	7,797	6,914
<b>Total expenditure</b>		<b>7,828</b>	<b>(1)</b>	<b>7,827</b>	<b>6,914</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(14)</b>	<b>7</b>	<b>(7)</b>	<b>463</b>
<b>Other recognised gains/(losses):</b>					
Actuarial (losses)/gains on defined benefit pension schemes	20	(586)	-	(586)	577
<b>Net movement in funds</b>		<b>(600)</b>	<b>7</b>	<b>(593)</b>	<b>1,040</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,526	(23)	2,503	1,463
Net movement in funds		(600)	7	(593)	1,040
<b>Total funds carried forward</b>		<b>1,926</b>	<b>(16)</b>	<b>1,910</b>	<b>2,503</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 34 form part of these financial statements.

**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:02209114**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	10	100	53
		<u>100</u>	<u>53</u>
<b>Current assets</b>			
Debtors	12	973	594
Cash at bank and in hand		1,591	1,935
		<u>2,564</u>	<u>2,529</u>
Creditors: amounts falling due within one year	13	(754)	(561)
<b>Net current assets</b>		<u>1,810</u>	<u>1,968</u>
<b>Total assets less current liabilities</b>		<u>1,910</u>	<u>2,021</u>
Defined benefit pension scheme asset	20	-	482
<b>Total net assets</b>		<u>1,910</u>	<u>2,503</u>
<b>Charity funds</b>			
Restricted funds	14	(16)	(23)
Unrestricted funds:			
Designated funds	14	22	22
General funds	14	1,904	2,022
		<u>1,926</u>	<u>2,044</u>
Unrestricted funds excluding pension asset / liability	14	1,926	2,044
Pension reserve	14	-	482
<b>Total unrestricted funds</b>	14	<u>1,926</u>	<u>2,526</u>
<b>Total funds</b>		<u>1,910</u>	<u>2,503</u>

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

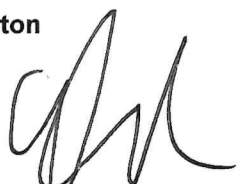
**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:02209114**

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

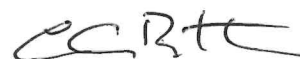
---

**F S Morton**  
Chair

Date:



26 SEPTEMBER 2023



**C C Britton**  
Trustee

The notes on pages 19 to 34 form part of these financial statements.



**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:02209114**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	10	100	53
		<u>100</u>	<u>53</u>
<b>Current assets</b>			
Debtors	12	965	587
Cash at bank and in hand		1,560	1,892
		<u>2,525</u>	<u>2,479</u>
Creditors: amounts falling due within one year	13	(750)	(556)
<b>Net current assets</b>		<u>1,775</u>	<u>1,923</u>
<b>Net assets excluding pension asset</b>		<u>1,875</u>	<u>1,976</u>
Defined benefit pension scheme asset	20	-	482
<b>Total net assets</b>		<u><u>1,875</u></u>	<u><u>2,458</u></u>
<b>Charity funds</b>			
Restricted funds	14	(23)	(23)
Designated funds	14	22	22
General funds	14	1,876	2,459
Unrestricted funds excluding pension asset	14	1,898	2,481
<b>Total unrestricted funds</b>	14	<u>1,898</u>	<u>2,481</u>
<b>Total funds</b>		<u><u>1,875</u></u>	<u><u>2,458</u></u>

The Charity's net movement in funds for the year was £(583k) (2022: £1,017k).

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:02209114**

**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

---

**F S Morton**  
Chair



Date:

26 September 2023



**C C Britton**  
Trustee

The notes on pages 19 to 34 form part of these financial statements.

**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(276)</b>	<b>432</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(68)</b>	<b>(111)</b>
<b>Net cash used in investing activities</b>	<b>(68)</b>	<b>(111)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(344)</b>	<b>321</b>
Cash and cash equivalents at the beginning of the year	<b>1,935</b>	<b>1,614</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,591</b>	<b>1,935</b>

The notes on pages 19 to 34 form part of these financial statements

**FREEWAYS  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**1. General information**

Freeways is a private charitable company limited by guarantee, registered in England & Wales, company registered number 02209114 and registered with the Charity Commission, charity number 298603. Its registered office is Leigh Court Day Centre, Pill Road, Bristol, BS8 3RA.

**2. Accounting policies**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Freeways meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 INCOME**

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**2.3 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 allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

**2. Accounting policies (continued)**

**2.4 GOVERNMENT GRANTS**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

**2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Motor vehicles	- 10 - 33% straight line
Fixtures and fittings	- 20 - 33% straight line

**2.6 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.7 DEBTORS**

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

**2.8 CASH AT BANK AND IN HAND**

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

**2. Accounting policies (continued)**

**2.9 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.10 FINANCIAL INSTRUMENTS**

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

**2.11 PENSIONS**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.12 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**3. Income from donations and legacies**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Donations	4	-	4
Grants	-	4	4
Government grants	-	2	2
	<u>4</u>	<u>6</u>	<u>10</u>

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Donations	3	-	3
Grants	-	14	14
Government grants	-	341	341
	<u>3</u>	<u>355</u>	<u>358</u>

**4. Income from charitable activities**

	Unrestricted funds 2023 £000	Total funds 2023 £000
Residential and community care	7,568	7,568
Hydrotherapy services	165	165
	<u>7,733</u>	<u>7,733</u>

**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**4. Income from charitable activities (continued)**

	Unrestricted funds 2022 £000	Total funds 2022 £000
Residential and community care	6,785	6,785
Hydrotherapy services	157	157
	<u>6,942</u>	<u>6,942</u>

**5. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 2023 £000	Total funds 2023 £000
Commercial hydropool use	<u>62</u>	<u>62</u>

	Unrestricted funds 2022 £000	Total funds 2022 £000
Commercial hydropool use	<u>77</u>	<u>77</u>

**6. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Residential and community care	6,328	1,207	<b>7,535</b>
Hydrotherapy services	230	32	<b>262</b>
	<u>6,558</u>	<u>1,239</u>	<u><b>7,797</b></u>



**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**6. Analysis of expenditure by activities (continued)**

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000
Residential and community care	5,618	1,072	6,690
Hydrotherapy services	193	31	224
	<u>5,811</u>	<u>1,103</u>	<u>6,914</u>

**7. Auditors' remuneration**

	<b>2023</b> <b>£000</b>	2022 £000
Fees payable to the Group's auditor for the audit of the Group's annual accounts	<b>14,500</b>	12,000
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<b>2,000</b>	2,000

**8. Staff costs**

	<b>Group</b> <b>2023</b> <b>£000</b>	Group 2022 £000	<b>Company</b> <b>2023</b> <b>£000</b>	Company 2022 £000
Wages and salaries	<b>5,695</b>	4,886	<b>5,695</b>	4,886
Social security costs	<b>374</b>	312	<b>374</b>	312
Contribution to defined contribution pension schemes	<b>84</b>	79	<b>84</b>	79
Operating costs of defined benefit pension schemes	<b>39</b>	-	<b>39</b>	-
	<u><b>6,192</b></u>	<u>5,277</u>	<u><b>6,192</b></u>	<u>5,277</u>

The average number of persons employed by the Company during the year was as follows:

	<b>Group</b> <b>2023</b> <b>No.</b>	Group 2022 No.
Care of residents	<b>225</b>	213
Administration	<b>25</b>	19
	<u><b>250</b></u>	<u>232</u>

**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**8. Staff costs (continued)**

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

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	1

The key management personnel comprise the Chief Executive, the Finance Director, the Senior Managers and the HR Manager. The total employee benefits of the key management personnel of the charity was £339k (2022: £340k).

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

**10. Tangible fixed assets**

**GROUP AND COMPANY**

	<b>Motor vehicles £000</b>	<b>Fixtures and fittings £000</b>	<b>Total £000</b>
<b>COST OR VALUATION</b>			
At 1 April 2022	22	572	594
Additions	-	68	68
At 31 March 2023	22	640	662
<b>DEPRECIATION</b>			
At 1 April 2022	6	535	541
Charge for the year	4	17	21
At 31 March 2023	10	552	562
<b>NET BOOK VALUE</b>			
At 31 March 2023	12	88	100
At 31 March 2022	16	37	53

**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11. Fixed asset investments**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
Leigh Court Services Limited	06434021	Leigh Court Day Centre, Pill Road, Abbots Leigh, Bristol, BS8 3RA	Trading activities on behalf of Freeways

**Holding      Included in consolidation**

100% Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Profit/(Loss) for the year £000</b>	<b>Net assets £000</b>
Leigh Court Services Limited	62	30	32	35

**12. Debtors**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>	<b>Company 2023 £000</b>	<b>Company 2022 £000</b>
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	637	343	629	336
Other debtors	15	8	15	8
Prepayments and accrued income	321	243	321	243
	<b>973</b>	<b>594</b>	<b>965</b>	<b>587</b>

**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**13. Creditors: Amounts falling due within one year**

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>£000</b>	£000	<b>£000</b>	£000
Trade creditors	<b>156</b>	131	<b>156</b>	131
Other taxation and social security	<b>92</b>	76	<b>92</b>	76
Other creditors	<b>65</b>	43	<b>61</b>	38
Accruals and deferred income	<b>441</b>	311	<b>441</b>	311
	<b>754</b>	561	<b>750</b>	556

**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2023 £000
<b>UNRESTRICTED FUNDS</b>						
General funds	2,022	7,814	(7,932)	-	-	1,904
Designated fund - Hardship fund	22	-	-	-	-	22
Designated fund - Pension reserve	482	-	104	-	(586)	-
	<u>2,526</u>	<u>7,814</u>	<u>(7,828)</u>	<u>-</u>	<u>(586)</u>	<u>1,926</u>
<b>RESTRICTED FUNDS</b>						
Working and learning opportunities	6	-	-	-	-	6
Workforce Development Fund	(29)	4	3	-	-	(22)
Covid-19 grants	-	2	(2)	-	-	-
	<u>(23)</u>	<u>6</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>(16)</u>
<b>TOTAL OF FUNDS</b>	<u><u>2,503</u></u>	<u><u>7,820</u></u>	<u><u>(7,827)</u></u>	<u><u>-</u></u>	<u><u>(586)</u></u>	<u><u>1,910</u></u>

**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**14. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2022 £000
<b>UNRESTRICTED FUNDS</b>						
General funds	1,687	7,022	(6,562)	(125)	-	2,022
Designated fund - Hardship fund	22	-	-	-	-	22
Designated fund - Pension reserve	(220)	-	-	125	577	482
	<u>1,489</u>	<u>7,022</u>	<u>(6,562)</u>	<u>-</u>	<u>577</u>	<u>2,526</u>
<b>RESTRICTED FUNDS</b>						
Working and learning opportunities	6	-	-	-	-	6
Workforce Development Fund	(32)	14	(11)	-	-	(29)
Covid-19 Grant	-	341	(341)	-	-	-
	<u>(26)</u>	<u>355</u>	<u>(352)</u>	<u>-</u>	<u>-</u>	<u>(23)</u>
<b>TOTAL OF FUNDS</b>	<u><u>1,463</u></u>	<u><u>7,377</u></u>	<u><u>(6,914)</u></u>	<u><u>-</u></u>	<u><u>577</u></u>	<u><u>2,503</u></u>

**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**15. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 March 2023 £000
General funds	2,526	7,814	(7,828)	(586)	1,926
Restricted funds	(23)	6	1	-	(16)
	<u>2,503</u>	<u>7,820</u>	<u>(7,827)</u>	<u>(586)</u>	<u>1,910</u>

**Summary of funds - prior year**

	Balance at 1 April 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2022 £000
General funds	1,489	7,022	(6,562)	-	577	2,526
Restricted funds	(26)	355	(352)	-	-	(23)
	<u>1,463</u>	<u>7,377</u>	<u>(6,914)</u>	<u>-</u>	<u>577</u>	<u>2,503</u>

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	100	-	100
Current assets	2,564	-	2,564
Creditors due within one year	(738)	(16)	(754)
<b>TOTAL</b>	<u>1,926</u>	<u>(16)</u>	<u>1,910</u>



**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	53	-	53
Current assets	2,529	-	2,529
Creditors due within one year	(538)	(23)	(561)
Provisions for liabilities and charges	482	-	482
<b>TOTAL</b>	<b>2,526</b>	<b>(23)</b>	<b>2,503</b>

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(7)</b>	<b>463</b>
Depreciation charges	<b>21</b>	<b>97</b>
Increase in debtors	<b>(379)</b>	<b>(77)</b>
Increase in creditors	<b>193</b>	<b>74</b>
Income on defined benefit pension scheme	<b>(104)</b>	<b>(125)</b>
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(276)</b>	<b>432</b>

**18. Analysis of cash and cash equivalents**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>
Cash in hand	<b>1,591</b>	<b>1,935</b>
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,591</b>	<b>1,935</b>

**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**19. Analysis of changes in net debt**

	At 1 April 2022	Cash flows	At 31 March 2023
	£000	£000	£000
Cash at bank and in hand	1,935	(344)	1,591

**20. Pension commitments**

The Group operates a defined benefit pension scheme.

The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £84k (2022: £79k).

The scheme is closed to future accrual. A schedule of contributions is agreed between the Company and the trustees of the scheme after each comprehensive valuation.

The most recent comprehensive actuarial valuation took place as at 31 March 2021. Under the current schedule of contributions, the Company shall pay contributions of £128k per annum until 31 December 2026. The Company shall also pay the expenses of administering the scheme.

Independent consulting actuaries, Quantum Advisory, update the actuarial valuations at each balance sheet date.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2023	At 31 March 2022
	%	%
Discount rate	4.70	2.80
Rate of price inflation (RPI)	3.30	4.10
Rate of increase for pensions in deferment	2.70	3.10
Rate of pension increases: pensions from 6 April 1997 to 31 March 2001	3.70	3.90
Rate of pension increases: pensions accrued from a April 2001	3.20	3.50

	At 31 March 2023	At 31 March 2022
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	21.9	21.8
- at 65 for a male aged 45 now	22.8	22.8
- for a female aged 65 now	24.2	24.2
- at 65 for a female aged 45 now	25.4	25.3

**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**20. Pension commitments (continued)**

The Group's share of the assets in the scheme was:

	<b>At 31 March 2023 £000</b>	At 31 March 2022 £000
Equities	<b>3,097</b>	3,550
Commodities	<b>191</b>	176
Fixed interest	<b>1,034</b>	924
Cash	<b>353</b>	239
Annuities	<b>37</b>	67
<b>TOTAL FAIR VALUE OF ASSETS</b>	<b>4,712</b>	4,956

The actual return on scheme assets was £(255k) (2022 - £(13k)).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	<b>2023 £000</b>	2022 £000
Past service cost	<b>39</b>	-
Expected return on scheme assets	<b>(139)</b>	99
Interest on obligation	<b>124</b>	(102)
<b>TOTAL AMOUNT RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>24</b>	(3)

Movements in the present value of the defined benefit obligation were as follows:

	<b>2023 £000</b>
Opening defined benefit obligation	<b>4,474</b>
Interest cost	<b>124</b>
Actuarial gains	<b>(1,062)</b>
Benefits paid	<b>(117)</b>
Past service costs	<b>39</b>
<b>CLOSING DEFINED BENEFIT OBLIGATION</b>	<b>3,458</b>

**FREEWAYS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**20. Pension commitments (continued)**

Movements in the fair value of the Group's share of scheme assets were as follows:

	<b>2023</b>
	<b>£000</b>
Opening fair value of scheme assets	<b>4,956</b>
Interest income	<b>139</b>
Actuarial losses	<b>(1,648)</b>
Contributions by employer	<b>128</b>
Benefits paid	<b>(117)</b>
<b>CLOSING FAIR VALUE OF SCHEME ASSETS</b>	<b>3,458</b>

The Group has an unrecognised surplus of £1,254,000 in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

**21. Operating lease commitments**

At 31 March 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Not later than 1 year	<b>4</b>	<b>22</b>	<b>4</b>	<b>22</b>
Later than 1 year and not later than 5 years	<b>13</b>	<b>27</b>	<b>13</b>	<b>27</b>
	<b>17</b>	<b>49</b>	<b>17</b>	<b>49</b>

**22. Related party transactions**

The Trustees also represent the majority of the Board of Trustees of Freeways Trust, a charitable company that provides residential and day care services building facilities for persons with learning disabilities. Freeways leased the charity's properties and paid £510k (2022: £464k) to Freeways Trust in the year ended 31 March 2023. Freeways Trust paid £Nil (2022: £11k) to Freeways in respect of management charges and was paid £54k (2022: £40k) by Freeways in respect of management charges. At the year end Freeways owed Freeways Trust £3k (2022: £3k).