

FREEWAYS

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

FREEWAYS

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FREEWAYS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

| | |
|----------------------------------|---|
| Trustees | M S Barnett C C Britton C A Browne 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 |

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Company for the 1 April 2023 to 31 March 2024. 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

a. 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 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

a. Main achievements of the charity

Wellbeing

In the past year, there have been a number of initiatives to support the wellbeing of the people we support and we have continued to work with health professionals and be proactive to prevent or support early detection of health concerns. This has continued with the vaccination of both staff and the people we support where eligible for Covid, flu and pneumonia.

A number of services have invited training for the people we support around understanding bowel issues and when to be concerned. This training was also offered to the management teams to ensure they were proactive in starting these really important conversations within their services.

The last few years have taken a toll on staff working in social care; the aftermath of the pandemic followed by the worst staffing crisis in the sector's memory. These have put pressure on staff and we have seen an increase in longstanding staff leaving the sector as they have struggled with their health and wellbeing.

We therefore recognise there is a real need to support managers to walk the line between two competing drivers: the need to support staff who are struggling with their mental health, their menopause or other issues; and the need of the people we support. To this end we commissioned specialist training from ACAS and have trialled this training with the aim of disseminating it throughout the charity.

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

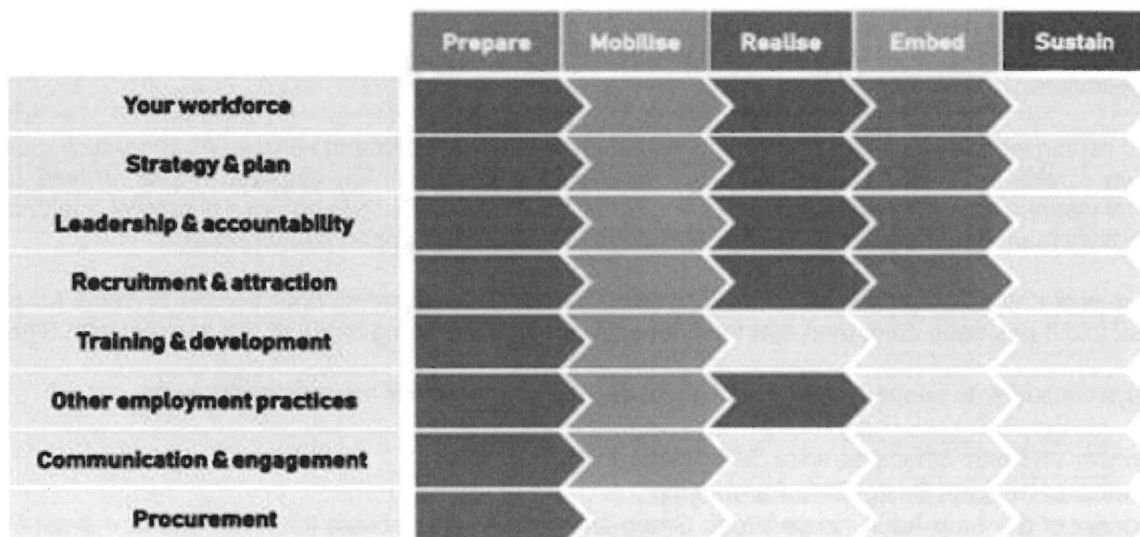
We are taking the time to focus on good news stories, recognising that when we are busy we tend to focus on areas of need and risk. To balance what can feel to be a negative viewpoint for staff, we have started to focus on sharing good news stories and have used our social media to share these more widely to highlight the great outcomes achieved by the people we support and our staff.

We have also started to trial a neurodiversity screening tool which highlights the positive attributes of people with neurodiversity and helps them to identify possible reasonable adjustments we can put in place.

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

Freeways continues to work with ENEL to measure our achievements around Equality and Diversity, recognising there is still much work to be done in this area, and is looking at our training and development and procurement processes to support continuous improvements over the next year.



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

Quality

A new post has been identified and recruited to for a Quality and Operations Manager, who will sit within the senior leadership team. The main part of their role will be to complete deep dive audits into all services and support managers to put improved action plans in place.

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 team supported an emergency placement whilst a permanent home could be found and received wonderful feedback from the professionals involved about the support offered and the transition to their new home.

The HR team have worked hard to reverse the recruitment issues which faced the sector and we finished the year with not only a significantly reduced vacancy level (7.4%) but with no vacancies in a number of services also.

Being Active in the Community

In the last year we have really been celebrating the volunteering and work activities of the people we support.

One individual we have supported for over 30 years has recently celebrated working for 25 years at John Lewis, whilst another has helped a charity called Changing Lives to upcycle furniture, raising over £2,500 to help others make positive changes.

One other person we support is a film maker and premiered their film in London with support from the Dolby Institute Fellowship and ran an event at a local arts centre during the year.

There have been many other social trips and fun events in the year which can be viewed on our Facebook page:

Achieving Outcomes and Making Safe

As always there are some wonderful stories where consistent and persistent support has made a significant impact on the quality of life for an individual and provided outstanding outcomes for them in many of our services.

One individual we support was given a diagnosed with terminal cancer and, following operations and treatment, was then diagnosed with a significant heart condition. The prognosis was not good. In the last year they have been told that not only have they outlived the expectations of the medical team, but that they could also reduce their medication due to the consistent support of staff and the time spent to help them understand and accept the restrictions on their life.

After 18 months of being a victim of bullying and harassment from their neighbour for a number of years, we supported an individual to move to a new flat. They are now happily settled there and getting on well with their new neighbours.

Another person we support had been struggling with their mental health and sensory Autism which, due to sound sensitivity to the neighbour's dog, had triggered suicidal ideations. The support worker arrived to find the individual planned to end their life that day, and so spent the session speaking to the mental health crisis team and recovery team to get urgent support as well as putting a safety support plan in place.

Ongoing work has taken place with Curo, a housing association, regarding their access systems for people that are Deaf and it has been confirmed that the final amendments are being made to the contract with Sign Video.

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

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

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 have been successful in their application 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 2 units both for one individual to expand further 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 these houses their home and the safest environment for staff to work with monitoring and safe exits.

The cohort from Whites moved as a group to a temporary accommodation in order to support the move and are really enjoying their temporary home.

Freeways retendered for all Bristol and South Gloucestershire contracts and were successful so will continue to support individuals across all our current services.

Our B&NES service was due to be transferred from the HCRG group to council at the end of this year, but due to a delay our contract was successfully renegotiated to ensure it continues to cover costs and will run until the end of 2024-25.

Freeways were also approached by Bristol City Council to tender for a small Supported Living Contract as another provider is reducing their offer locally. Freeways were successful with our bid and are hoping to start providing the service in Clifton at the beginning of 2024-25.

The charity is continuing to embed the new Access system and are working to ensure that all client records including assessment are recorded within it.

In addition the system holds the staff information such as key management records and supports time and attendance.

The implementation and embedding of this system is starting to allow reports to be produced to improve our information and monitoring, which in turn aids decision making and more targeted support and training to teams.

FINANCIAL REVIEW

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves Policy

The Trustees examined the need for free reserves in light of the predominant risks to the organisation, its working capital requirements, the 2024-25 budget and future strategic plans. The policy continues to be set at building free reserves to at least two month's expenditure to provide security against unexpected fluctuations in income and expenditure due to short term service vacancies, changes in commissioning plans, costs running higher than expected and the investment in developing new services.

Free reserves at 31 March 2024 were £1,997k (2023: £1,826k). The organisation will look to generate surpluses in future years to retain adequate reserves, although future plans may necessitate some investment of reserves. The Trustees will continue to review the reserves policy regularly and amend it accordingly dependent on the strategic plans of the organisation and any changes in circumstances.

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

a. Constitution

Freeways was established in December 1987 and the governing document is the Memorandum and Articles of Association of the company. Members of the Board of Trustees are the Directors of the company.

The company is limited by guarantee having no share capital. In the event of the company being wound up every member undertakes to contribute to the assets of the company up to an amount not exceeding £1.

b. Methods of appointment or election of Trustees

The Trustees have delegated day to day management of the charity to the Chief Executive Officer who reports on the performance against strategic plans set and agreed by the Trustees with support from the Company Secretary.

New Trustees invited to join the Board are selected on the basis of their experience and skills. They are invited to visit a number of homes and to meet with existing board members before any appointment is approved. Trustees are encouraged to attend appropriate external training events where these would facilitate the understanding of their role, and they are given at least bi-monthly updates by the Chief Executive Officer and, where appropriate, other members of the Senior Management Team.

c. Related party relationships

A separate charity, Freeways Trust (Charity no.1102216), has many common Trustees but is not under common control although both organisations have similar charitable objects. Freeways currently leases most of its properties from Freeways Trust, as reflected in the accounts.

None of the Trustees receives remuneration or other benefit for their work with the charity. Any connection between a Trustee and a related party or other organisation with which the charity co-operates must be disclosed in the same way as any other contractual relationship with a related party. The charity's wholly owned subsidiary Leigh Court Services Ltd was established to undertake trading activities on behalf of Freeways. All profits for the subsidiary undertaking are gifted to the charity.

d. Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

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

Engagement with employees and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Group and the Company carry out exit interviews for all staff leaving the organisation and have adopted a procedure of upward feedback for senior management and the Trustees.

The Group and the Company have implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Group and the Company's equal opportunities policy, the Group and the Company have long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Company's offices.

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 of Trustees



C C Britton
Trustee

Date: 25 September 2024

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees (who are also the directors of the Company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2024 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 2024 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 Companies Act 2006 and 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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

FREEWAYS

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

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 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. 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: 27 November 2024

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

FREEWAYS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

| | Note | Unrestricted funds 2024 £000 | Restricted funds 2024 £000 | Total funds 2024 £000 | Total funds 2023 £000 |
|---|------|---------------------------------------|-------------------------------------|--------------------------------|--------------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 10 | 36 | 46 | 10 |
| Charitable activities | 4 | 9,141 | - | 9,141 | 7,733 |
| Other trading activities | 5 | 68 | - | 68 | 62 |
| Investments | | 62 | - | 62 | 15 |
| Total income | | 9,281 | 36 | 9,317 | 7,820 |
| Expenditure on: | | | | | |
| Raising funds | | 28 | - | 28 | 30 |
| Charitable activities | | 8,896 | 32 | 8,928 | 7,797 |
| Total expenditure | | 8,924 | 32 | 8,956 | 7,827 |
| Net movement in funds before other recognised gains/(losses) | | 357 | 4 | 361 | (7) |
| Other recognised gains/(losses): | | | | | |
| Actuarial losses on defined benefit pension schemes | 20 | (190) | - | (190) | (586) |
| Net movement in funds | | 167 | 4 | 171 | (593) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 1,926 | (16) | 1,910 | 2,503 |
| Net movement in funds | | 167 | 4 | 171 | (593) |
| Total funds carried forward | | 2,093 | (12) | 2,081 | 1,910 |

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

The notes on pages 16 to 31 form part of these financial statements.


FREEWAYS
REGISTERED NUMBER:02209114
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024


| | Note | 2024 £000 | 2023 £000 |
|--|------|--------------|--------------|
| Fixed assets | | | |
| Tangible assets | 10 | 96 | 100 |
| | | <u>96</u> | <u>100</u> |
| Current assets | | | |
| Debtors | 12 | 1,086 | 973 |
| Cash at bank and in hand | | 1,752 | 1,591 |
| | | <u>2,838</u> | <u>2,564</u> |
| Creditors: amounts falling due within one year | 13 | (853) | (754) |
| | | <u>1,985</u> | <u>1,810</u> |
| Net current assets | | | |
| | | <u>2,081</u> | <u>1,910</u> |
| Total assets less current liabilities | | | |
| | | <u>2,081</u> | <u>1,910</u> |
| Total net assets | | | |
| | | <u>2,081</u> | <u>1,910</u> |
| Charity funds | | | |
| Restricted funds | 14 | (12) | (16) |
| Unrestricted funds: | | | |
| Designated funds | 14 | 20 | 22 |
| General funds | 14 | 2,073 | 1,904 |
| | | <u>2,093</u> | <u>1,926</u> |
| Total unrestricted funds | 14 | | |
| | | <u>2,081</u> | <u>1,910</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:


F S Morton
Chair of Trustees


C C Britton
Trustee

Date: 25 September 2024

The notes on pages 16 to 31 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2024


| | Note | 2024 £000 | 2023 £000 |
|--|------|--------------|--------------|
| Fixed assets | | | |
| Tangible assets | 10 | 96 | 100 |
| | | <u>96</u> | <u>100</u> |
| Current assets | | | |
| Debtors | 12 | 1,069 | 965 |
| Cash at bank and in hand | | 1,706 | 1,560 |
| | | <u>2,775</u> | <u>2,525</u> |
| Creditors: amounts falling due within one year | 13 | (826) | (750) |
| Net current assets | | <u>1,949</u> | <u>1,775</u> |
| Total assets less current liabilities | | <u>2,045</u> | <u>1,875</u> |
| Total net assets | | <u>2,045</u> | <u>1,875</u> |
| Charity funds | | | |
| Restricted funds | 14 | (12) | (23) |
| Unrestricted funds | | | |
| Designated funds | 14 | 20 | 22 |
| General funds | 14 | 2,037 | 1,876 |
| Unrestricted funds excluding pension asset | 14 | 2,057 | 1,898 |
| Total unrestricted funds | 14 | <u>2,057</u> | <u>1,898</u> |
| Total funds | | <u>2,045</u> | <u>1,875</u> |

The Company's net movement in funds for the year was £170k (2023 - £(583k)).

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


F S Morton


C C Britton

Date: 25 September 2024

The notes on pages 16 to 31 form part of these financial statements.

FREEWAYS

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

| | 2024 £000 | 2023 £000 |
|---|----------------------|----------------------|
| Cash flows from operating activities | | |
| Net cash used in operating activities | 188 | (276) |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (27) | (68) |
| Net cash used in investing activities | (27) | (68) |
| Cash flows from financing activities | | |
| Net cash provided by financing activities | - | - |
| Change in cash and cash equivalents in the year | 161 | (344) |
| Cash and cash equivalents at the beginning of the year | 1,591 | 1,935 |
| Cash and cash equivalents at the end of the year | 1,752 | 1,591 |

The notes on pages 16 to 31 form part of these financial statements

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

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 GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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.

2.4 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.

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

2. Accounting policies (continued)

2.4 EXPENDITURE (CONTINUED)

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.

2.5 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.

2.6 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 |

2.7 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.

2.8 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.

2.9 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.

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

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

The Group operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 March 2023.

2.13 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

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

3. Income from donations and legacies

| | Unrestricted funds 2024 £000 | Restricted funds 2024 £000 | Total funds 2024 £000 |
|-----------|---------------------------------------|-------------------------------------|--------------------------------|
| Donations | 10 | - | 10 |
| Grants | - | 36 | 36 |
| | <u>10</u> | <u>36</u> | <u>46</u> |
| | <u><u>10</u></u> | <u><u>36</u></u> | <u><u>46</u></u> |

| | 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> |
| | <u><u>4</u></u> | <u><u>6</u></u> | <u><u>10</u></u> |

4. Income from charitable activities

| | Unrestricted funds 2024 £000 | Total funds 2024 £000 |
|--------------------------------|---------------------------------------|--------------------------------|
| Residential and community care | 8,966 | 8,966 |
| Hydrotherapy services | 175 | 175 |
| | <u>9,141</u> | <u>9,141</u> |
| | <u><u>9,141</u></u> | <u><u>9,141</u></u> |

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

4. Income from charitable activities (continued)

| | 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> |

5. Income from other trading activities

Income from non charitable trading activities

| | Unrestricted funds 2024 £000 | Total funds 2024 £000 |
|--------------------------|---------------------------------------|--------------------------------|
| Commercial hydropool use | <u>68</u> | <u>68</u> |

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

6. Analysis of expenditure by activities

| | Activities undertaken directly 2024 £000 | Support costs 2024 £000 | Total funds 2024 £000 |
|--------------------------------|--|----------------------------------|--------------------------------|
| Residential and community care | 7,206 | 1,411 | 8,617 |
| Hydrotherapy services | 275 | 36 | 311 |
| | <u>7,481</u> | <u>1,447</u> | <u>8,928</u> |

FREEWAYS

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

6. Analysis of expenditure by activities (continued)

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

7. Auditors' remuneration

| | 2024 £000 | 2023 £000 |
|---|----------------------|----------------------|
| Fees payable to the Group's auditor for the audit of the Group's annual accounts | <u>15</u> | <u>15</u> |
| Fees payable to the Company's auditor in respect of: All non-audit services not included above | <u>3</u> | <u>2</u> |

8. Staff costs

| | Group 2024 £000 | Group 2023 £000 | Company 2024 £000 | Company 2023 £000 |
|--|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Wages and salaries | 6,515 | 5,695 | 6,515 | 5,695 |
| Social security costs | 448 | 374 | 448 | 374 |
| Contribution to defined contribution pension schemes | 106 | 84 | 106 | 84 |
| Operating costs of defined benefit pension schemes | - | 39 | - | 39 |
| | <u>7,069</u> | <u>6,192</u> | <u>7,069</u> | <u>6,192</u> |

FREEWAYS

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

8. Staff costs (continued)

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

| | Group 2024 No. | Group 2023 No. |
|-------------------|-------------------------------|-------------------------------|
| Care of residents | 254 | 225 |
| Administration | 19 | 25 |
| | 273 | 250 |

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

| | Group 2024 No. | Group 2023 No. |
|-------------------------------|-------------------------------|-------------------------------|
| In the band £70,001 - £80,000 | - | 1 |
| In the band £80,001 - £90,000 | 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 £362k (2023: £339k).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £194 were reimbursed or paid directly to 1 Trustee (2023 - £NIL).

10. Tangible fixed assets

GROUP AND COMPANY

| | Motor vehicles £000 | Fixtures and fittings £000 | Total £000 |
|--------------------------|------------------------------------|---|-----------------------|
| COST OR VALUATION | | | |
| At 1 April 2023 | 22 | 640 | 662 |
| Additions | - | 27 | 27 |
| At 31 March 2024 | 22 | 667 | 689 |

FREEWAYS

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

10. Tangible fixed assets (continued)

GROUP AND COMPANY (CONTINUED)

| | Motor vehicles £000 | Fixtures and fittings £000 | Total £000 |
|-----------------------|------------------------------------|---|-----------------------|
| DEPRECIATION | | | |
| At 1 April 2023 | 10 | 552 | 562 |
| Charge for the year | 3 | 27 | 30 |
| At 31 March 2024 | 13 | 579 | 592 |
| NET BOOK VALUE | | | |
| At 31 March 2024 | 9 | 88 | 97 |
| At 31 March 2023 | 12 | 88 | 100 |

11. Fixed asset investments

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

| Name | Company number | Registered office or principal place of business | Principal activity |
|------------------------------|--------------------------------------|---|---|
| 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:

| Name | Income £000 | Expenditure £000 | Profit/(Loss) for the year £000 | Net assets £000 |
|------------------------------|------------------------|-----------------------------|--|----------------------------|
| Leigh Court Services Limited | 68 | 35 | 33 | 35 |

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

12. Debtors

| | Group 2024 £000 | Group 2023 £000 | Company 2024 £000 | Company 2023 £000 |
|------------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| DUE WITHIN ONE YEAR | | | | |
| Trade debtors | 703 | 637 | 685 | 629 |
| Amounts owed by group undertakings | - | - | 1 | - |
| Other debtors | 43 | 15 | 43 | 15 |
| Prepayments and accrued income | 340 | 321 | 340 | 321 |
| | 1,086 | 973 | 1,069 | 965 |

13. Creditors: Amounts falling due within one year

| | Group 2024 £000 | Group 2023 £000 | Company 2024 £000 | Company 2023 £000 |
|------------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Trade creditors | 241 | 156 | 240 | 156 |
| Other taxation and social security | 107 | 92 | 107 | 92 |
| Other creditors | 288 | 65 | 262 | 61 |
| Accruals and deferred income | 217 | 441 | 217 | 441 |
| | 853 | 754 | 826 | 750 |

FREEWAYS

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

14. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2023 £000 | Income £000 | Expenditure £000 | Gains/ (Losses) £000 | Balance at 31 March 2024 £000 |
|------------------------------------|------------------------------------|---------------------|-----------------------|----------------------------|--|
| UNRESTRICTED FUNDS | | | | | |
| General funds | 1,904 | 9,280 | (8,921) | (190) | 2,073 |
| Designated fund - Hardship fund | 22 | 1 | (3) | - | 20 |
| | <u>1,926</u> | <u>9,281</u> | <u>(8,924)</u> | <u>(190)</u> | <u>2,093</u> |
| RESTRICTED FUNDS | | | | | |
| Working and learning opportunities | 6 | - | - | - | 6 |
| Workforce Development Fund | (22) | 8 | (5) | - | (19) |
| Wellbeing Grant | - | 2 | (1) | - | 1 |
| Hydrotherapy Grant | - | 1 | (1) | - | - |
| Digital Social Care Records Grant | - | 25 | (25) | - | - |
| | <u>(16)</u> | <u>36</u> | <u>(32)</u> | <u>-</u> | <u>(12)</u> |
| TOTAL OF FUNDS | <u><u>1,910</u></u> | <u><u>9,317</u></u> | <u><u>(8,956)</u></u> | <u><u>(190)</u></u> | <u><u>2,081</u></u> |

FREEWAYS

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

14. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 1 April 2022 £000 | Income £000 | Expenditure £000 | Gains/ (Losses) £000 | Balance at 31 March 2023 £000 |
|---------------------------------------|------------------------------------|---------------------|-----------------------|----------------------------|--|
| UNRESTRICTED FUNDS | | | | | |
| 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>(586)</u> | <u>1,926</u> |
| RESTRICTED FUNDS | | | | | |
| Working and learning opportunities | 6 | - | - | - | 6 |
| Workforce Development Fund | (29) | 4 | 3 | - | (22) |
| Wellbeing Grant | - | 2 | (2) | - | - |
| | <u>(23)</u> | <u>6</u> | <u>1</u> | <u>-</u> | <u>(16)</u> |
| TOTAL OF FUNDS | <u><u>2,503</u></u> | <u><u>7,820</u></u> | <u><u>(7,827)</u></u> | <u><u>(586)</u></u> | <u><u>1,910</u></u> |

FREEWAYS

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

15. Summary of funds

Summary of funds - current year

| | Balance at 1 April 2023 £000 | Income £000 | Expenditure £000 | Gains/ (Losses) £000 | Balance at 31 March 2024 £000 |
|------------------|------------------------------------|----------------|---------------------|----------------------------|--|
| General funds | 1,926 | 9,281 | (8,924) | (190) | 2,093 |
| Restricted funds | (16) | 36 | (32) | - | (12) |
| | <u>1,910</u> | <u>9,317</u> | <u>(8,956)</u> | <u>(190)</u> | <u>2,081</u> |

Summary of funds - prior 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> |

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2024 £000 | Restricted funds 2024 £000 | Total funds 2024 £000 |
|-------------------------------|---------------------------------------|-------------------------------------|--------------------------------|
| Tangible fixed assets | 96 | - | 96 |
| Current assets | 2,838 | - | 2,838 |
| Creditors due within one year | (841) | (12) | (853) |
| TOTAL | <u>2,093</u> | <u>(12)</u> | <u>2,081</u> |

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

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

| | 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) |
| TOTAL | 1,926 | (16) | 1,910 |

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

| | Group 2024 £000 | Group 2023 £000 |
|--|--------------------------------|--------------------------------|
| Net income/expenditure for the period (as per Statement of Financial Activities) | 361 | (7) |
| Depreciation charges | 30 | 21 |
| Increase in debtors | (114) | (379) |
| Increase in creditors | 101 | 193 |
| Income on defined benefit pension scheme | (190) | (104) |
| NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES | 188 | (276) |

18. Analysis of cash and cash equivalents

| | Group 2024 £000 | Group 2023 £000 |
|--|--------------------------------|--------------------------------|
| Cash in hand | 1,752 | 1,591 |
| TOTAL CASH AND CASH EQUIVALENTS | 1,752 | 1,591 |

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

19. Analysis of changes in net debt

| | At 1 April 2023 £000 | Cash flows £000 | At 31 March 2024 £000 |
|--------------------------|----------------------------|--------------------|-----------------------------|
| Cash at bank and in hand | 1,591 | 161 | 1,752 |

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 £106k (2023: £84k).

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 2024 % | At 31 March 2023 % |
|--|--------------------------|--------------------------|
| Discount rate | 4.7 | 4.7 |
| Rate of price inflation (RPI) | 3.6 | 3.3 |
| Rate of increase for pensions in deferment | 3.0 | 2.7 |
| Rate of pension increases: pensions from 6 April 1997 to 31 March 2001 | 3.8 | 3.7 |
| Rate of pension increases: pensions accrued from a April 2001 | 3.5 | 3.2 |

| | At 31 March 2024 Years | At 31 March 2023 Years |
|----------------------------------|------------------------------|------------------------------|
| Mortality rates (in years) | | |
| - for a male aged 65 now | 21.3 | 21.9 |
| - at 65 for a male aged 45 now | 23.8 | 22.8 |
| - for a female aged 65 now | 22.3 | 24.2 |
| - at 65 for a female aged 45 now | 24.9 | 25.4 |

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

20. Pension commitments (continued)

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

| | At 31 March 2024 £000 | At 31 March 2023 £000 |
|-----------------------------------|--------------------------------------|-----------------------------|
| Equities | 1,022 | 3,097 |
| Commodities | - | 191 |
| Fixed interest | 3,563 | 1,034 |
| Cash | 337 | 353 |
| Annuities | 19 | 37 |
| TOTAL FAIR VALUE OF ASSETS | 4,941 | 4,712 |

The actual return on scheme assets was £261k (2023 - £(255k)).

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

| | 2024 £000 | 2023 £000 |
|--|----------------------|--------------|
| Past service cost | - | 39 |
| Expected return on scheme assets | (221) | (139) |
| Interest on obligation | 159 | 124 |
| TOTAL AMOUNT RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES | (62) | 24 |

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

| | 2024 £000 |
|---|----------------------|
| Opening defined benefit obligation | 3,458 |
| Interest cost | 159 |
| Actuarial losses/(gains) | 151 |
| Benefits paid | (160) |
| Past service costs | - |
| CLOSING DEFINED BENEFIT OBLIGATION | 3,608 |

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

20. Pension commitments (continued)

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

| | 2024 £000 |
|--|----------------------|
| Opening fair value of scheme assets | 4,712 |
| Interest income | 221 |
| Actuarial gains/(losses) | 40 |
| Contributions by employer | 128 |
| Benefits paid | (160) |
| CLOSING FAIR VALUE OF SCHEME ASSETS | 4,941 |

The Group has an unrecognised surplus of £1,333,000 (2023: £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 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | Group 2024 £000 | Group 2023 £000 | Company 2024 £000 | Company 2023 £000 |
|--|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Not later than 1 year | 9 | 4 | 9 | 4 |
| Later than 1 year and not later than 5 years | 24 | 13 | 24 | 13 |
| | 33 | 17 | 33 | 17 |

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 £535k (2023: £510k) to Freeways Trust in the year ended 31 March 2024.

Freeways Trust paid £3k (2023: £Nil) to Freeways in respect of management charges and was paid £55k (2023: £54k) by Freeways in respect of management charges. At the year end Freeways Trust owed Freeways £3k (2023: (£3k)).

Freeways made purchases in the year amounting to £66k from Apollo IT, a company of which the brother of a member of key management personnel is a director. The purchases related to telephony, IT support and consumables. The balance owing to Apollo IT at the year end was £3k.

