



# **Independent Options**

Empowering people  
with disabilities

## **INDEPENDENT OPTIONS ANNUAL GENERAL MEETING 14<sup>TH</sup> APRIL 2022**

### **ACCOMPANYING INFORMATION**

## INTRODUCTION

We have again spent much of the previous year responding to the changing requirements posed by the Covid-19 pandemic, as new variants emerged, and restrictions have been imposed and subsequently relaxed.

The Omicron variant emerging towards the end of 2021 and through into 2022 and the operational pressures this caused has resulted in this year's AGM to be held later than we would usually. Our constitution states it should be held within 15 months of the previous AGM, and so we fall just within that, but we would more normally look to hold it before Christmas.

The ongoing situation made organising a larger social event as part of the AGM trickier and as advised in our AGM invitations, the intention is to hold a proper social event later in the year.

The meeting today will therefore just cover the formal business of the AGM, which is to get member approval of the financial statements, approval and re-election of Trustees and to appoint Auditors for the following year.

## AGENDA

As noted, this meeting is simply to conduct the formal business of the AGM, and so is fairly short as follows:

1. Approval of the Financial Statements for Year Ended 31<sup>st</sup> March 2021
2. Re-election of Trustees who are retiring
3. Appointment of Auditors for the forthcoming year.

# APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

The accounts for the Year Ended 31<sup>st</sup> March 2021 have been distributed. They show a return to a surplus, with a £149,298 surplus reported. This was a result of a significant reduction in agency staffing as a large number of staff were recruited at the start of the pandemic, additional work that we performed as a result of day service closures, and also a donation from Norwood Trust Limited upon the windup of their charity.

## Key Figures

### Income

Service	2021 (£)	2020 (£)
Central	100,577	56,831
Shared Lives	850,640	823,833
Short Breaks	266,152	401,232
Supported Living	3,007,654	2,456,721
The Centre (includes donations)	117,145	35,708
<b>Total</b>	<b>4,342,168</b>	<b>3,785,463</b>

Supported Living grew a further 22% this year, after a 71% increase the previous year. This service has now doubled in size in the last 2 years.

Our Short Breaks income was significantly reduced as a result of the service being closed for much of the year. The income reported was some from when we were able to open, and support from SMBC for the remainder.

The Centre income includes £91,953 received from Norwood Trust Ltd. On a like-for-like basis income was down, however this is a function of The Centre being closed for pretty much the entire year.

## Expenditure

Service	2021 (£)	2020 (£)
Central	705,887	586,355
Shared Lives	712,508	667,138
Short Breaks	109,682	271,753
Supported Living	2,636,661	2,338,500
The Centre (includes donations)	28,142	42,001
<b>Total</b>	<b>4,192,870</b>	<b>3,905,963</b>

We can see in Supported Living that costs have increased by 12% compared to the 22% increase in income. This is a function of the significant reduction in agency usage in this year. During 19/20 we spent approximately £600,000 on agency staff, from July 20 onwards we did not purchase any agency staffing throughout the rest of the year.

Central cost increases were expected as more staffing was brought in to support the additional growth we have experienced.

Short Breaks expenditure is down, as with income. The majority of staff were either on furlough or utilised elsewhere and so expenditure was much reduced. Centre expenditure was similarly reduced.

Shared Lives expenditure increased as there was additional daytime support in place in the service.

## Balance Sheet

Our balance sheet shows total reserves of £958,564, up from £809,266 at the start of the year. Our restricted funds of £16,211 are primarily related to The Centre.

Our reserves are primarily held in the properties at The Pines & Hallfield.

Our cash balances are comprised of our money, and money held on behalf of our services users with ISF accounts and for their tenancy expenditure. Our cash has increased from £118,710 to £331,693, this is a result of our better performance during the year, and the monies received from Norwood Trust Limited.

## Conclusion

The accounts show a more positive outlook than in recent years but it is worth noting that this was an exceptional year due to the Coronavirus pandemic and the effect that had on our activities, so it is difficult to draw too many firm conclusions. The improvement in our staffing situation has put us in a much stronger position for future years when activities start to return to a more normal picture; however the loss of the Shared Lives service from September 2022 will have an impact, that we are looking to mitigate with additional tenancies being opened.

The accounts have been audited by Hurst Accountants, who are satisfied that the financial statements are free of material misstatement. The Trustees have reviewed the accounts and also confirm the accuracy of the information contained within.

The motion to adopt to the Accounts for the Year Ended 31st March 2021 is to confirm members are satisfied solely as to the accuracy of the accounts. **The Board recommend approval of this motion.**

## RE-ELECTION OF TRUSTEES WHO ARE RETIRING

Our Memorandum & Articles of Association state that each year one third of our trustees should retire from the board. These are those serving longest since their last election. These members can stand for re-election. This year, these trustees are:

### Peter Milham

Peter has served on the board as a trustee since 2008. He has stated his wish to stand for re-election.

**The Board recommend approval of the re-election of Peter as a trustee.**

### Tony Roach

Tony has served as a trustee since his appointment in 2019. He has stated his wish to stand for re-election

**The Board recommend approval of the re-election of Tony as a trustee.**

### Jenny Taylor

Jenny has served on the board as a family member trustee since 2019. She has stated her wish to stand for re-election.

**The Board recommend approval of the re-election of Jenny as a trustee.**

There were no new trustees appointed during the year so there is no motion required in respect of these.

## **APPOINTMENT OF AUDITORS FOR THE ENSUING FINANCIAL YEAR**

Hurst Accountants have been our auditors for a number of years. Whilst this can present potential issues around familiarity with our organisation, they have a number of measures in place to avoid this being an issue such as review by an additional partner not connected to the audit.

We have no concerns around the quality of the work from Hurst Accountants and are satisfied that the safeguards around familiarity are sufficient.

**The board of trustees recommend approval of the motion to appoint them as auditors for the next financial year**