

# Independence Matters

A social enterprise reinvesting in the people that matter



THURSDAY



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# Annual Report and Financial Statements 2016-17

## Corporate Information

Independence Matters is a Community Interest Company domiciled in the United Kingdom.

### Directors

|                                      |                                     |
|--------------------------------------|-------------------------------------|
| Paul Slyfield                        | Matthew Evans (resigned 18/07/2017) |
| Sarah Nice                           | Philip Field                        |
| Janice Dane                          | Karen Hester                        |
| Julian Brown                         | Davina Tanner (resigned 17/07/2017) |
| Sylvia Barrett-Jones                 | Samantha High (resigned 31/12/2016) |
| Shaun Houldey (Appointed 10/02/2017) |                                     |

### Secretary

Paul Slyfield

### Registered Address

Dereham Community Hub  
Rashs Green  
Dereham  
Norfolk  
NR19 1JG

### Auditors

Ernst & Young LLP  
Cambridge Business Park  
Cowley Road  
Cambridge  
CB4 0DZ

### Solicitors

Anthony Collins Solicitors LLP  
134 Edmund Street  
Birmingham  
West Midlands  
B3 2ES

## Strategic Report

The Directors present the Strategic Report for the year ended 31 March 2017.

### Principal Activity

The principal activity during the year was the delivery of Personal and Community Support Services. The company benefits communities by providing care and support to its most vulnerable members, to enable them to lead independent and integrated lives within those communities.

### Business Review

The Company began operations on 1 November 2013.

The profit after taxation for the year to 31 March 2017 is £395,464 (2016 - £84,656).

The directors do not recommend the payment of any dividends.

The Company has adopted FRS 101 and has taken advantage of the disclosure exemptions allowed under this standard. The Company's parent undertaking, Norfolk County Council ("NCC"), was notified of and did not object to the use of disclosure exemptions under FRS 101.

The Company's key financial and other performance indicators during the year were as follows:

|                                                                     | 2016/17 | 2015/16 |
|---------------------------------------------------------------------|---------|---------|
| Average number of people supported through:                         |         |         |
| Community Hubs                                                      | 500     | 509     |
| Personal Assistant Service                                          | 103     | 96      |
| Respite Centre (Residential)                                        | 13      | 12      |
| Mental Health Support Centre                                        | 6       | 6       |
| Home Support                                                        | 12      | 0       |
| Independent Living                                                  | 46      | 48      |
| Quick ratio (Current Assets (less inventory) / Current Liabilities) | 1.27    | 1.11    |
| Current Ratio (Current Assets / Current Liabilities)                | 1.30    | 1.13    |
|                                                                     | £       | £       |

|                                  |            |            |
|----------------------------------|------------|------------|
| Turnover                         | 13,932,978 | 13,257,457 |
| Profit for period after taxation | 385,942    | 84,656     |

The Directors are satisfied with the performance of the company this period. The financial target for the period was to generate a small surplus to re-invest into the activities of the company, and the company has outperformed this target. This was achieved through finding additional sources of income such as private clients, and through making short term cost savings.

The Social Enterprise Board sets out the objectives and the long term strategy of the Company. It is in charge of monitoring the performance of the Company in line with the performance criteria set out in the Contract with NCC.

The products manufactured by the Company through Norfolk Industries have minimal environmental impact, in fact the raw materials used are mainly waste products from other industries. The Board believes that good environmental practices across the whole Company support the Company's business strategy, by enhancing the reputation of the Company and by enforcing the Community service ethos.

#### Principal Risks and Uncertainties

The Company maintains a risk register to ensure that all perceived actual and future risks are captured and mitigation actions are recorded. The register uses a standard risk matrix and scoring regime and is monitored on a monthly basis at Senior Management Team meetings. The risk register is also presented to the Board during the quarterly board meetings.

#### Contract Risk

The Company has a service contract with its parent entity, Norfolk County Council (NCC), which owns 49% of the total shares, to provide Personal and Community Support Services to Norfolk residents.

A large proportion of the Company's turnover is received through the contract with NCC, which was due for review in the year 2017 with the option to extend for a further two year period. The contract has been extended for a further two year period. The Company is reviewing the current service provision and a plan is being developed to provide services in a more cost effective way to develop a service model that can demonstrate an improved value for money. Any financial risk will be mitigated by reviewing costs and improving efficiency to ensure that the company can tender competitively for services in the future and by developing new ways of providing services. Details of amounts received by the Company from NCC can be found in Note 17 to the accounts 'Related Party Transactions'.

#### Credit, Liquidity and Cash flow Risk

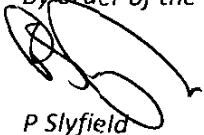
Credit risk is the risk that one party to a transaction will cause financial loss for the other party by failing to discharge an obligation. The Company reduces the risk of such losses by not extending a material amount of credit to any one client, except NCC as per the terms of the contract in place. Details of the Company's receivables are shown on the balance sheet. A rolling twelve month cash flow is produced to ensure that the Company has enough cash to meet its obligations.

Liquidity risk is the risk that the entity will encounter difficulty in meeting obligations associated with financial liabilities. A current ratio of 1.0 or higher suggests that an entity has sufficient resources to pay its creditors. The quick ratio removes the effect of stock on the ratio, as it is the least liquid of the current assets. The Company's

current and quick ratios for the year ended 31 March 2017 are 1.30 and 1.27 respectively (for the year ended 31 March 2016 - 1.13 and 1.11 respectively).

Cash flow risk is the risk of exposure to variability in cash flows. The Company receives regular large monthly payments through its contract with Norfolk County Council and from clients towards the costs of services. As such, cash is received evenly throughout the year, and no significant cash flow risk is foreseen.

*By order of the Board*

A handwritten signature in black ink, appearing to be 'P Slyfield', written over the printed name.

*P Slyfield*

*Finance Director*

*24th October 2017*

## **Directors' Report**

Registered Number 08530621

The Directors present their Report and Financial Statements for the year ended 31 March 2017.

### Directors

A list of current Directors is disclosed in the Corporate Information on page 3.

### Dividends

The directors do not recommend payment of any dividend.

### Future Developments

As a staff-led social enterprise and Community Interest Company, people are at the heart of all we do. We are locally-based and proud that all our profits are reinvested back into the organisation and the communities we serve.

Our dedicated and skilled staff provide highly flexible, person centred support to a wide range of people, including older people and adults with dementia, learning disabilities, physical disabilities and mental health problems.

The Company has a Stakeholder Board to represent the customers and two members of this board are nominated to be Directors who sit on the main Company Board.

The Company has the intention to continue operating in the Personal and Community Support Service sector for the foreseeable future. The Directors hope that the profitable position of the Company will continue in order that further investment may be made into the Company and the communities it serves. The Company is looking at ways to provide both growth and an enhanced service, and to deliver Value for Money for the Company and its customers. Business planning is identifying a number of options which will be fully explored with our customers. The possibility of growth through acquisitions is also part of the long term strategy.

The Company is looking at developing different models of care to enhance value for money and is working to expand the number of private customers.

### Employee involvement

As a Social Enterprise, we consider our employees to be key stakeholders of the business. We seek their views through a series of staff consultations and a Staff Board which represents the views of staff. Two members of the Staff Board are nominated to be Directors who sit on the Company's Board. 51% of the shares of the company are held by an Employee Trust Company for the benefit of all the company's employees. The Staff Board meet on a regular basis.

We also employ a number of apprentices many of whom then go on to become permanent employees.

### Disabled employees

We work very closely with vulnerable people to empower them to live independent lives. We will not discriminate against members of staff because of a disability or perceived disability and actively welcome applications from people with disabilities. The company values the contribution of existing staff with disabilities and will treat staff fairly should they become disabled.

Further to the above the Company has a division called Norfolk Industries which manufactures supplies for the pet market. A number of the employees are disabled and we provide both employment opportunities and training to enhance people's lives.

#### Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 6. The financial position of the Company is set out in these financial statements. The Company has adequate financial resources in conjunction with a major service contract and a growing list of private clients. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### Auditors

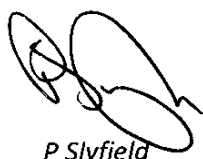
The Directors will recommend the reappointment of Ernst & Young LLP as auditors to the Board.

#### Directors' Statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 3. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

*By order of the Board*



*P Slyfield*

*Finance Director*

*24<sup>th</sup> October 2017*

## **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with FRS 101. Under company law the directors 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 Company and of the profit or loss for the period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on a going concern basis, unless they consider that to be inappropriate.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDEPENDENCE MATTERS CIC**

We have audited the financial statements of Independence Matters CIC for the year ended 31 March 17 which comprises the Statement of Changes in Equity, the Statement of Comprehensive Income, the Balance Sheet and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework"

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

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006

### **Opinion on other matter prescribed by the Companies Act 2006**

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

- ▶ the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

- ▶ the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

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

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

Ernst and Young LLP

Stephen Clark (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Birmingham

Date 2 November 2017

## Independence Matters CIC

Registered Company Number: 08530621

### Statement of Changes in Equity for the year ended 31 March 2017

|                                         | Equity Share Capital | Retained Earnings | Total Equity   |
|-----------------------------------------|----------------------|-------------------|----------------|
|                                         | £                    | £                 | £              |
| Balance at 31 March 2016                | 100                  | 291,636           | 291,736        |
| Changes in Equity during 2016-17        |                      |                   |                |
| Profit for the year                     | -                    | <u>385,942</u>    | <u>385,942</u> |
| Total Comprehensive Income for the year | -                    | <u>385,942</u>    | <u>385,942</u> |
| Balance at 31 March 2017                | <u>100</u>           | <u>677,578</u>    | <u>677,678</u> |

# Independence Matters CIC

Registered Company number: 08530621

## Statement of Comprehensive Income for the year ended 31 March 2017

|                                                      |       | £                     | £                    |
|------------------------------------------------------|-------|-----------------------|----------------------|
|                                                      | Notes | 2016/17               | 2015/16              |
| <b>Turnover</b>                                      | 3     | 13,932,978            | 13,257,457           |
| Cost of Sales                                        |       | <u>(13,698,012)</u>   | <u>(13,239,954)</u>  |
| <b>Gross Profit</b>                                  |       | <b>234,966</b>        | <b>17,503</b>        |
| Administrative expenses                              |       | (430,611)             | (476,993)            |
| Distribution expenses                                |       | (36,343)              | (67,667)             |
| Other expenses                                       |       | (38,665)              | (102,178)            |
| Other operating income                               | 6     | <u>752,087</u>        | <u>734,162</u>       |
| <b>Operating Profit</b>                              |       | <b>481,434</b>        | <b>104,826</b>       |
| Interest receivable                                  |       | 4,586                 | 4,247                |
| Interest payable                                     |       | <u>(940)</u>          | <u>(3,253)</u>       |
| <b>Profit on ordinary activities before taxation</b> |       | <b>485,080</b>        | <b>105,820</b>       |
| Tax on profit on ordinary activities                 | 7     | <u>(99,138)</u>       | <u>(21,164)</u>      |
| <b>Profit for the period</b>                         |       | <b><u>385,942</u></b> | <b><u>84,656</u></b> |

**Independence Matters CIC**  
**Registered Company Number: 08530621**  
**Balance Sheet as at 31 March 2017**

|                                         | Notes | £<br>2016/17            | £<br>2015/16            |
|-----------------------------------------|-------|-------------------------|-------------------------|
| <b>ASSETS</b>                           |       |                         |                         |
| <b>Fixed Assets</b>                     |       |                         |                         |
| Intangible Fixed Assets                 | 8     | 27,055                  | 0                       |
| Tangible Fixed Assets                   | 8     | <u>14,315</u>           | <u>0</u>                |
| <b>Total Fixed Assets</b>               |       | 41,370                  | 0                       |
| <b>Called-up share capital not paid</b> |       | 100                     | 100                     |
| <b>Current assets</b>                   |       |                         |                         |
| Stocks                                  | 9     | 73,877                  | 54,416                  |
| Debtors                                 |       |                         |                         |
| Trade debtors                           |       | 199,025                 | 187,510                 |
| Amounts owed by group undertakings      | 17    | 1,248,935               | 1,656,274               |
| Other debtors                           |       | 9,558                   | 43,622                  |
| Deferred tax                            |       | 1,541                   | 0                       |
| Cash and cash equivalents               | 10    | <u>1,203,722</u>        | <u>589,159</u>          |
| <b>Total current assets</b>             |       | <u>2,736,658</u>        | <u>2,530,981</u>        |
| <b>TOTAL ASSETS</b>                     |       | <b><u>2,778,128</u></b> | <b><u>2,531,081</u></b> |

# LIABILITIES

## Capital and Reserves

|                         |    |                |                |
|-------------------------|----|----------------|----------------|
| Allotted share capital  | 15 | 100            | 100            |
| Profit and loss account |    | <u>677,578</u> | <u>291,636</u> |
|                         |    | <u>677,678</u> | <u>291,736</u> |

## Creditors

|                                                        |    |               |               |
|--------------------------------------------------------|----|---------------|---------------|
| Short term employee benefits                           | 13 | 173,143       | 154,506       |
| Payments received on account                           |    | 514,000       | 670,039       |
| Trade creditors                                        | 11 | 36,549        | 42,403        |
| Amounts owed to group undertakings                     | 17 | 419,554       | 539,790       |
| Other creditors including taxation and social security | 11 | 866,525       | 811,443       |
| Current Taxation                                       |    | <u>90,679</u> | <u>21,164</u> |

Total current liabilities 2,100,450 2,239,345

**TOTAL LIABILITIES** **2,778,128** **2,531,085**

These statements were approved and authorised for issue by the board and signed on its behalf on 24th October

2017



**P Slyfield**  
Finance Director

## Notes to the Financial Statements:

### 1. Authorisation of Financial Statements and Statement of Compliance with FRS 101

The financial statements of Independence Matters CIC for the year ended 31 March 2017 were authorised for issue by the Board of Directors on 24 October 2017 and the Balance Sheet was signed on the Board's behalf by Mr Paul Slyfield, Finance Director. Independence Matters CIC is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The financial statements are prepared under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

Paragraph 8(g): The Company is exempt from the requirements of the following paragraphs of IAS 1 Presentation of Financial Statements:

- Paragraph 10(d) and (f): The Company is exempt from preparing a Statement of Cash Flows.
- Paragraph 16: The Company shall not present a statement of compliance with IFRS.
- Paragraph 38(a), (b), (c) and (d): The Company is exempt from providing prior year information for all balances in the financial statements.
- Paragraph 40(a), (b), (c) and (d) The Company is exempt from restating prior year disclosure notes where they relate to the current period.
- Paragraph 111: The Company is exempt from the presentation requirements relating to the Statement of Cash Flows.
- Paragraphs 134, 135 and 136: The Company is exempt from disclosing information regarding its objectives, policies and processes for the management of Capital.

Paragraph 8(h): The Company is exempt from the requirements of IAS 7 *Statement of Cash Flows*. The Company is not required to present a Statement of Cash Flows along with related notes.

Paragraph 8(j): The Company is exempt from the requirements of paragraph 17 of IAS 24 *Related Party Transactions*. The Company is not required to provide information about transactions with related parties, other than between two or more members of the group.

Information not here disclosed under exemption can be found in the Group accounts of Norfolk County Council, being the parent entity of the Company.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise indicated.

The results of the Company are included in the consolidated financial statements of Norfolk County Council which are publicly available through the Council's website at: <https://www.norfolk.gov.uk/what-we-do-and-how-we-work/our-budget-and-council-tax/statement-of-accounts>

### 2. Accounting Policies

#### 2.1 Basis of Preparation

The Statement of Accounts summarises the Company's transactions for the 2016-17 financial year and its position at the year end of 31 March 2017.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2017.

Certain of the comparative amount in the Statement of Comprehensive Income have been reclassified for consistency with the classifications applied in the current year.

## 2.2 Going Concern

A Company's financial statements should be prepared on a going concern basis, that is, the financial statements should be prepared on the assumption that the Company will continue in operational existence for the foreseeable future. This means in particular that the Statement of Comprehensive Income and Balance Sheet assume no intention to curtail significantly the scale of the operation.

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## 2.3 Turnover and Expenditure

Activity is accounted for in the year that it takes place, not simply when cash payments are made or received. In particular:

- Revenue from the sale of goods is recognised when the Company transfers the significant risks and rewards of ownership to the purchaser and it is probable that economic benefits or service potential associated with the transaction will flow to the Company.
- Revenue from the provision of services is recognised when the Company can measure reliably the percentage of completion of the transaction and it is probable that economic benefits or service potential associated with the transaction will flow to the Company.
- Supplies are recorded as expenditure when they are consumed – where there is a gap between the date supplies are received and their consumption, they are carried as stock on the Balance Sheet.
- Expenses in relation to services received (including services provided by employees) are recorded as expenditure when the services are received rather than when payments are made.
- Where income and expenditure has been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the balance sheet. Where it is doubtful that debts will be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

## 2.4 Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are investments that mature in 7 days or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## 2.5 Employee Benefits

### Benefits payable during employment

Short-term employee benefits are those due to be settled within 12 months of the year-end. They include such benefits as wages and salaries, paid annual leave and paid sick leave, bonuses and non-monetary benefits (e.g. cars) for current employees and are recognised as an expense for services in the year in which employees render service to the Company. An accrual is made for the cost of holiday entitlements (or any form of leave, e.g. time off in lieu) earned by employees but not taken before the year-end which employees can carry forward into the next financial year. The accrual is made at the wage and salary rates applicable in the following accounting year in as far as they are known, being the period in which the employee takes the benefit.

### Termination Benefits

Termination benefits are amounts payable as a result of a decision by the Company to terminate an employee's contract before the normal retirement date or an employee's decision to accept voluntary redundancy. These are charged on an accruals basis to the relevant service line in the Statement of Comprehensive Income.

### Post-Employment Benefits

Employees of the Company are members of two separate pension schemes:

- National Employment Savings Trust (NEST); and
- The Local Government Pensions Scheme, administered by Norfolk County Council

These have been accounted for as defined contribution schemes in the Accounts, with a liability recognised in the balance sheet only in so far as payments for the 2016-17 year remain outstanding.

### Accumulated Absences

The assumptions used to calculate the amount carried forward into the next financial year were that:

- the leave entitlement would be taken equally throughout the employee's leave year; and
- the employee's flex position would be neutral at 31st March.

The surplus or deficit hours as calculated using these assumptions were multiplied by a notional hourly rate, calculated from the salary rates for 2016-17, the most up-to-date confirmed rates at time of calculation.

The accrual made is the total of this cost for each employee.

## 2.6 Events after the Balance Sheet Date

Events after the Balance Sheet date are those events, both favourable and unfavourable, that occur between the end of the reporting period and the date when the Financial Statements are authorised for issue. Two types of events can be identified:

- those that provide evidence of conditions that existed at the end of the reporting period – the Financial Statements are adjusted to reflect such events.
- those that are indicative of conditions that arose after the reporting period – the Financial Statements are not adjusted to reflect such events, but where a category of events would have a material effect, disclosure is made in the notes of the nature of the events and their estimated financial effect.

Events taking place after the date of authorisation for issue are not reflected in the financial statements.

## 2.7 Stocks

Stocks are included in the Balance Sheet at the lower of cost and net realisable value. The cost of stock is assigned using either the lower of cost or net realisable value.

## 2.8 Foreign Currency Translation

The Company's functional currency and presentation currency is pounds sterling. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

## 2.9 Debtors

Trade debtors, which generally have 30 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount.

## 2.10 Income Tax

Current tax liabilities are measured at the amount expected to be paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

### 2.11 Investments

Investments on the Balance Sheet are deposits held in overnight call accounts. These are accounted for at cost. Interest earned is shown in the Statement of Comprehensive Income under Interest Receivable.

### 2.12 Leases and Tenancies at will

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the property, plant or equipment from the lessor to the lessee. All other leases are classified as operating leases.

Where a lease covers both land and buildings, the land and buildings elements are considered separately for classification.

Arrangements that do not have the legal status of a lease but convey a right to use an asset in return for payment are accounted for under this policy where fulfilment of the arrangement is dependent on the use of specific assets.

### 2.13 VAT

VAT payable is included as an expense only to the extent that it is not recoverable from Her Majesty's Revenue and Customs. VAT receivable is excluded from income.

In applying the accounting policies set out in this note, the Company has to make certain judgements about complex transactions or those involving uncertainty about future events. There were no significant judgements to be disclosed in the financial statements.

## 3. Turnover

Turnover recognised in the Statement of Comprehensive Income is analysed as follows:

|                                         | 2017                     | 2016                     |
|-----------------------------------------|--------------------------|--------------------------|
|                                         | £                        | £                        |
| Grants                                  | 45,190                   | 103,907                  |
| Sale of goods                           | 298,476                  | 338,357                  |
| Sale of services                        | <u>13,589,312</u>        | <u>12,815,193</u>        |
| <b>Total</b>                            | <b><u>13,932,978</u></b> | <b><u>13,257,457</u></b> |
| Income received from Group undertakings | 12,850,022               | 12,875,193               |
| Income received from other sources      | <u>1,082,956</u>         | <u>382,264</u>           |
| <b>Total</b>                            | <b><u>13,932,978</u></b> | <b><u>13,257,457</u></b> |

#### 4. Auditors' Remuneration

The Company was charged the following amounts by its external auditors.

|                                   | 2017   | 2016   |
|-----------------------------------|--------|--------|
|                                   | £      | £      |
| Audit of the Financial Statements | 20,000 | 32,075 |
| Taxation Services                 | 1,800  | 7,500  |

#### 5. Staff costs and Directors' remuneration

|                                              | 2017                     | 2016                     |
|----------------------------------------------|--------------------------|--------------------------|
|                                              | £                        | £                        |
| Wages and Salaries (excluding pension costs) | 10,752,554               | 10,708,863               |
| Defined Contribution pension costs           | 1,141,514                | 1,269,430                |
| Social Security Costs                        | 697,114                  | 572,025                  |
| Other employee related costs                 | <u>383,385</u>           | <u>387,774</u>           |
| <b>Total</b>                                 | <b><u>12,974,567</u></b> | <b><u>12,938,092</u></b> |

The average number of staff for the period is made up as follows:

|                  | 2017              | 2016                       |
|------------------|-------------------|----------------------------|
|                  | No. of staff      | No. of staff<br>(restated) |
| Administration   | 105               | 112                        |
| Operations       | <u>377</u>        | <u>371</u>                 |
| <b>Total FTE</b> | <b><u>482</u></b> | <b><u>483</u></b>          |

The figures and the comparatives have been amended to show the full time equivalent numbers as this gives a better indication of the number of staff hours being utilised.

## Directors' Remuneration

|                                                                                                         | 2017    | 2016    |
|---------------------------------------------------------------------------------------------------------|---------|---------|
|                                                                                                         | No/£    | No/£    |
| Number of Directors who receive remuneration                                                            | 5       | 2       |
| Directors' remuneration                                                                                 | 119,362 | 109,300 |
| Short term employee benefits relating to Director – Accumulated Absences                                | (296)   | 899     |
| Defined Contribution Pension costs (LGPS)                                                               | 15,121  | 14,590  |
| In respect of the highest paid director:                                                                |         |         |
| Remuneration                                                                                            | 67,504  | 65,815  |
| Defined Contribution pension costs                                                                      | 15,121  | 14,590  |
| None of the other Directors received remuneration in respect of their Director services in the company. |         |         |

## 6. Other Operating Income

|                                           | 2017                  | 2016                  |
|-------------------------------------------|-----------------------|-----------------------|
|                                           | £                     | £                     |
| Rental Income                             | 48,363                | 64,740                |
| Other Income                              | 61,189                | 21                    |
| Costs recoverable from parent undertaking | <u>642,535</u>        | <u>669,401</u>        |
| <b>Total</b>                              | <b><u>752,087</u></b> | <b><u>734,162</u></b> |

## 7. Taxation

|                                                | £                      | £                      |
|------------------------------------------------|------------------------|------------------------|
| Prior year corporation tax                     | (2,041)                | 0                      |
| Current year tax                               | (98,638)               | ( 21,164)              |
| Deferred tax from timing differences           | 1,622                  | 0                      |
| Deferred tax adjustment due to tax rate change | <u>(81)</u>            | <u>0</u>               |
| <b>Total tax charged</b>                       | <b><u>(99,138)</u></b> | <b><u>(21,164)</u></b> |

**Reconciliation**

|                                          |                        |                        |
|------------------------------------------|------------------------|------------------------|
| Tax charge at 20% on Ordinary Activities | (97,016)               | (21,164)               |
| Timing differences                       | <u>(1,622)</u>         | <u>0</u>               |
| <b>Current year tax charge</b>           | <b><u>(98,638)</u></b> | <b><u>(21,164)</u></b> |

Factors that may affect future tax charges are the changes in Corporation Tax rates announced in previous budgets.

**8. Fixed Assets**

Fixed assets are capitalised at cost at the time that they are brought into use. Computer equipment is depreciated on a straight line method over 3 years. No revaluation has taken place.

| <b>Intangible Assets</b>                    | <b>Computer software</b> | <b>Total</b>         |
|---------------------------------------------|--------------------------|----------------------|
| <b>Cost</b>                                 | <b>£</b>                 | <b>£</b>             |
| Brought Forward 1 <sup>st</sup> April 2016  | 0                        | 0                    |
| Additions                                   | <u>40,582</u>            | <u>40,582</u>        |
| Carried Forward 31 <sup>st</sup> March 2017 | <u><b>40,582</b></u>     | <u><b>40,582</b></u> |

**Depreciation**

|                                                       |                      |                      |
|-------------------------------------------------------|----------------------|----------------------|
| Brought Forward 1 <sup>st</sup> April 2016            | 0                    | 0                    |
| Charge for year                                       | <u>13,527</u>        | <u>13,527</u>        |
| Carried Forward 31 <sup>st</sup> March 2017           | <u><b>13,527</b></u> | <u><b>13,527</b></u> |
| Net Value Brought forward 1 <sup>st</sup> April 2016  | <u>0</u>             | <u>0</u>             |
| Net Value Carried forward 31 <sup>st</sup> March 2017 | <u><b>27,055</b></u> | <u><b>27,055</b></u> |

| <b>Tangible Assets</b>                      | <b>Computer hardware</b> | <b>Total</b>         |
|---------------------------------------------|--------------------------|----------------------|
| <b>Cost</b>                                 | <b>£</b>                 | <b>£</b>             |
| Brought Forward 1 <sup>st</sup> April 2016  | 0                        | 0                    |
| Additions                                   | <u>21,473</u>            | <u>21,473</u>        |
| Carried Forward 31 <sup>st</sup> March 2017 | <u><b>21,473</b></u>     | <u><b>21,473</b></u> |

**Depreciation**

|                                            |   |   |
|--------------------------------------------|---|---|
| Brought Forward 1 <sup>st</sup> April 2016 | 0 | 0 |
|--------------------------------------------|---|---|

|                                                             |                      |                      |
|-------------------------------------------------------------|----------------------|----------------------|
| Charge for year                                             | <u>7,158</u>         | <u>7,158</u>         |
| Carried Forward 31 <sup>st</sup> March 2017                 | <u>7,158</u>         | <u>7,158</u>         |
| Net Value Brought forward 1 <sup>st</sup> April 2016        | <u>0</u>             | <u>0</u>             |
| <b>Net Value Carried forward 31<sup>st</sup> March 2017</b> | <b><u>14,315</u></b> | <b><u>14,315</u></b> |

## 9. Stocks

|                  | <b>2017</b>          | <b>2016</b>          |
|------------------|----------------------|----------------------|
|                  | <b>£</b>             | <b>£</b>             |
| Raw Materials    | 40,427               | 33,413               |
| Work in Progress | 1,523                | 1,088                |
| Finished Goods   | <u>31,927</u>        | <u>19,915</u>        |
|                  | <b><u>73,877</u></b> | <b><u>54,416</u></b> |

## 10. Cash and Cash equivalents

|                                       | <b>2017</b>             | <b>2016</b>           |
|---------------------------------------|-------------------------|-----------------------|
|                                       | <b>£</b>                | <b>£</b>              |
| Cash at bank and in hand              | 18,722                  | 57,159                |
| Short term deposits with Money Market | <u>1,185,000</u>        | <u>532,000</u>        |
|                                       | <b><u>1,203,722</u></b> | <b><u>589,159</u></b> |

The Company invests balances in call accounts with one or two high street banks. During the year the average amount deposited was £1,478,945 with an average interest rate of 0.3637%. (2016 - average amount deposited £1,018,719, average interest rate 0.4715%, restated)

## 11. Creditors

Trade Creditors are unsecured, non-interest bearing and are normally settled on 30 day terms. Other creditors are also non-interest bearing.

## 12. Obligations under Leases

The Company leases buildings for its operations under short term lease arrangements or tenancies at will. These are treated in the accounts as operating leases, as they do not meet the definition of finance leases. Most of the leases are at peppercorn rent.

Employee lease cars are managed via the parent entity and are paid for by the employee via salary sacrifice, so there is no lease arrangement for or with the company. This arrangement ceased during the year under review.

Part of the organisation utilising leases is Norfolk Industries. This is a standalone part of the parent entity which manufactures and sells a variety of pet bedding products under its own separate branding. Operated by a staff comprised of approximately 50% of individuals with disabilities, Norfolk Industries meets client care and socialisation needs, helps to assist with the achievement of organisational social objectives and also generates an income stream for the parent entity.

Machinery owned by the parent entity is employed by Norfolk Industries, with the exception of a forklift, which is a business-critical item hired under an operating lease. Costs for this lease are expected to be approximately £3,300 per year on an ongoing basis.

### 13. Short term employee benefits- Accumulated Absences

The Accumulated Absences accrual was made for the cost of holiday entitlement and flex leave earned by employees, but not taken before the year-end, which employees can carry forward into the next financial year. This was estimated based on holiday entitlement and flex leave outstanding at 31 March 2017 at £173,143 (2016 - £154,506).

### 14. Pensions accounted for as defined contribution schemes

The Company makes defined contributions to the Local Government Pension Scheme (LGPS) through Norfolk Pension Fund, which is administered by Norfolk County Council. The Norfolk Pension Fund Pensions Committee act as trustees of the fund, to make decisions and take responsibility for the management of the fund. The members of the Pensions Committee are elected members of the County Council and other employers in the fund as well as one employee representative. The LGPS is a defined benefit scheme. Norfolk County Council, as the parent of the Company, bears the risk of the defined benefit plan, with the Company making defined contributions only.

|                                                                                                   | 2016-17                 | 2015-16                 |
|---------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                   | £                       | £                       |
| <i>Employers Contributions to Defined Contribution plans recognised as an expense in the year</i> |                         |                         |
| LGPS                                                                                              | 1,139,621               | 1,268,211               |
| NEST                                                                                              | <u>1,893</u>            | <u>1,219</u>            |
| <b>Total</b>                                                                                      | <b><u>1,141,514</u></b> | <b><u>1,269,430</u></b> |

### 15. Authorised and Issued Share Capital (Not Paid)

|                                     | 2016-17 | 2015-16 |
|-------------------------------------|---------|---------|
|                                     | £       | £       |
| Authorised and Issued Share Capital |         |         |

|                            |                   |                   |
|----------------------------|-------------------|-------------------|
| Ordinary Shares of £1 each | <u>100</u>        | <u>100</u>        |
| <b>Total</b>               | <b><u>100</u></b> | <b><u>100</u></b> |

## 16. Off Balance Sheet Arrangements

The Company enters Tenancy at will agreements for the hire of premises for operations as a cost effective way of obtaining the short-term benefits of these assets. For further details see note 12. There are no other material off-balance sheet arrangements.

## 17. Related Party Transactions

During the year the Company entered into transactions, in the ordinary course of business, with related parties. In addition to note 5 there were transactions totalling £3,750 (2016 - NIL) for services purchased from Brand Strategy Partners, a company controlled by Davina Tanner. There was no amount outstanding at the year end. Transactions entered into, and trading balances outstanding at 31 March 2017 with other related parties are as follows:

|                                        | 2016-17                  |                 |                         |                                 |                                 |
|----------------------------------------|--------------------------|-----------------|-------------------------|---------------------------------|---------------------------------|
|                                        | Sales                    | Grants          | Purchases               | Amounts owed to related parties | Amounts owed by related parties |
|                                        | £                        | £               | £                       | £                               | £                               |
| Parent entity (Norfolk County Council) | 13,492,557               | -               | 1,051,056               | 297,477                         | 1,248,762                       |
| Fellow subsidiaries                    |                          |                 |                         |                                 |                                 |
| (ESPO, Norse and Norfolk Pension Fund) | -                        | -               | 65,730                  | 122,077                         | 173                             |
| <b>Total</b>                           | <b><u>13,492,557</u></b> | <b><u>0</u></b> | <b><u>1,116,786</u></b> | <b><u>419,554</u></b>           | <b><u>1,248,935</u></b>         |

Terms and Conditions of transactions with related parties:

Sales and Purchases are made on an arm's length basis. Balances with entities that are not subsidiaries are non-interest bearing, are unsecured, and are expected to be settled within 30 days of invoice date. Terms and conditions for transactions with related parties have the same conditions. During the periods ended 31 March 2017 and 2016, the Company has made no provision for doubtful debts relating to amounts owed by related parties. Amounts owed to related parties include payments received in advance. Related party agreements regarding operating leases are disclosed in note 11. Remuneration relating to the directors of the Company have been disclosed in note 5.

## 18. Post Balance sheet events

On the 4<sup>th</sup> April 2017 the company acquired 100% of the share capital of Breckland Care at Home CIC. The cost of purchasing the shares was £3. In addition the company novated a loan given to Breckland Care at Home CIC for the sum of £46,000.

## 19. Contingent liabilities

In common with the other companies in the care industry Sleep In shifts have been paid at a fixed amount, HMRC is challenging sleep ins as it considers that as the staff concerned cannot leave the premises they are considered to be working even whilst asleep. This means that there is a risk that the National Living Wage is not being paid. We have

received a number of grievances from staff which are currently being investigated. As we pay above the NLW we can calculate the number of normal hours worked in conjunction with a Sleep In which would keep the average hourly rate in a pay period above the NLW. To investigate the grievances we need to look at each individual pay period over a two year period for each member of staff affected. So far we have only completed this for one member of staff which has shown that there was no breach of the NLW legislation. It is impossible to calculate any potential amount for other staff without performing the calculation but we consider the risk of breaching the legislation to be relatively low. As we cannot assess the amounts at this time we have not made any adjustment in the accounts.

## **20. Ultimate Group undertaking**

The Company's immediate and ultimate parent undertaking is Norfolk County Council. The Company is included within these group accounts which are publicly available at:

<https://www.norfolk.gov.uk/what-we-do-and-how-we-work/our-budget-and-council-tax/statement-of-accounts>

# CIC 34

## Community Interest Company Report

For official use  
(Please leave blank)

Please  
complete in  
typescript, or  
in bold black  
capitals.

Company Name in  
full

Independence Matters CIC

Company Number

08530621

Year Ending

31 March 2017

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

### **PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT**

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

As a staff-led social enterprise and Community Interest Company, people are at the heart of all we do. We are locally-based and proud that all our profits are reinvested back into the organisation and the communities we serve.

Our dedicated and skilled staff provide highly flexible, person centred support to a wide range of people, including older people and adults with dementia, learning disabilities, physical disabilities and mental health problems.

(continued on attached continuation sheet)

*(If applicable, please just state "A social audit report covering these points is attached").*

***(Please continue on separate continuation sheet if necessary.)***

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Our stakeholders are:

1. Norfolk County Council (NCC)

NCC is our principle funder and owns 49% of the share capital of the company. NCC exercises its influence through the Enterprise Development Board (EDB), a group comprising Councillors, senior executives of NCC, senior executives of the Company and union representation. The EDB nominates a Director who sits on the Company's Board

(continued on attached continuation sheet)

*(If applicable, please just state "A social audit report covering these points is attached").*

**PART 3 – DIRECTORS' REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

This information is provided in the accounts in note 5.

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

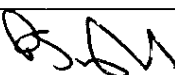
No transfer of assets other than for full consideration has been made.

*(Please continue on separate continuation sheet if necessary.)*

## PART 5 – SIGNATORY

**The original report must be signed by a director or secretary of the company**

Signed



Date

23/11/17

*Office held (delete as appropriate) Director/Secretary*

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Paul Slyfield (Finance Director)

Tel 01362 654641

DX Number

DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

**(N.B. Please enclose a cheque for £15 payable to Companies House)**

# CIC 34

## CONTINUATION SHEET

*Please  
complete in  
typescript, or  
in bold black  
capitals.*

**Company Name in  
full**

Indpendence Matters CIC

**Company Number**

08530621

**Year Ending**

31 March 2017

### PLEASE CLEARLY INDICATE THE PART YOU ARE CONTINUING HERE

#### Part 1

Our aim is to enable people to maintain the level of independence that is right for them and their family carers, and helps them to live fulfilling and active lives in the heart of their communities.

We work in partnership with Social and Health Care Commissioners and Norfolk County Council (NCC) to provide a flexible range of services that are available on both a pre-arranged, on-going basis and to people and carers in crisis and emergency situations.

Through our pet bedding manufacturer, Norfolk Industries , we offer employment skills to people with disabilities and who find the workplace a challenging environment . We are also looking to develop employment opportunities wherever we can.

Over the year we have supported, on average, each day:

500 through our Community Hubs

103 through our Personal Assistant Service

13 through our Respite Service and 8 through our Mental Health Support Service

58 people to live independantly in their own homes

We also employ 4 disabled people in our sheltered workshop.

# CIC 34

## CONTINUATION SHEET

*Please  
complete in  
typescript, or  
in bold black  
capitals.*

**Company Name in  
full**

Independence Matters CIC

**Company Number**

08530621

**Year Ending**

31 March 2017

### PLEASE CLEARLY INDICATE THE PART YOU ARE CONTINUING HERE

.Part 2

#### 2. Our Employees

As a Social Enterprise, we consider our employees to be key stakeholders of the business. We seek their views through staff consultations and a Staff Board. Two members of the Staff Board are nominated to be Directors of the Company. 51% of the shares of the Company are held through an Employee Trust for the benefit of all the Company's employees

#### 3. Customers

The people who benefit from our services and use our services, their families and carers are important stakeholders in the Company. User groups for our services nominate delegates to the Stakeholder Consultation Board which advises the Company Board on issues relevant to customers. Two members of the Stakeholder Consultation Board are nominated as Directors on the main Company Board

4. The Company also has a non-executive directors who can bring commercial and other relevant skills to the Board.