

Charity registration number 1112553

Company registration number 04255958 (England and Wales)

HOUSING INITIATIVES (U.K.) LTD
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

HOUSING INITIATIVES (U.K.) LTD

COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Gilmore Mr P Merity Mr G Roberts	(Appointed 24 September 2021) (Appointed 24 September 2021)
Secretary	Mr S Dewhurst	
Charity number	1112553	
Company number	04255958	
Registered office	151 Stanley Road Bootle Liverpool Merseyside L20 3DL	
Independent examiner	Mr Peter Taaffe FCA CTA DChA BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT	
Bankers	Lloyds Bank plc 137 Telegraph Road Heswall Wirral CH60 0AN	

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HOUSING INITIATIVES (U.K.) LTD

COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their annual report and financial statements for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Housing Initiatives (UK) Limited was founded in 2001, as a not for profit company. The aim of Housing Initiatives (UK) Limited is to provide supported housing to people with learning disabilities and other vulnerable people in the Greater Merseyside area.

The trustees in accordance with Section 4 of the 2006 Charities Act have taken due regard of the public benefit and acted accordingly.

Achievements and performance

Throughout the period Housing Initiatives held mandatory and non-mandatory accreditations and licenses via the Local Authorities which regulated the high standards of the properties. Bearing in mind the impact that Covid-19 had on contractors/ visitors entering the properties from March 2020 onwards, the charity continued to carry out essential maintenance in line with government guidelines. Over the period the charity have maintained a consistent level of high quality housing. This enables our tenants, who are vulnerable and have learning disabilities, to continue to live more independent lives with the provision of support.

Many of our tenants have been with us for over 5 years, and some for over 9 years. This has impacted their lives and has had a stabilising effect with fewer disruptions. There has also been a decrease in disruptive behaviour and tenants are integrating with the local community. This is leading to an improvement in social skills and health and wellbeing.

At the start of the period there was 2 x voids in St Edmonds Road. The charity have been working in partnership with a number of external agencies, we had a number of referrals over the course of the year with the property being full at one stage. At the end of the period the charity had four out of five voids filled with referrals lined up to fill the remaining one. There were 2 voids in Hougoumont Rd, the charity is working with the support agency managing the property to fill the 2 remaining voids.

Housing Initiatives had their largest project at Gainford Road de-commissioned by Liverpool City Council resulting in a total of 8 x voids. Housing Initiatives started working in partnership with Veterans HQ to re-house veterans with learning and mental health issues with the support coming in from Veterans HQ. Referrals came in from Veterans HQ and once the first referrals applications were being produced, LCC had issues with the claims and decided not to grant exempt accommodation rule through Housing Benefit and advised the charity to claim the rent from Universal Credit. An appeal was put in and the charity as well as Veterans HQ are waiting for the outcome.

Financial review

The charity does not receive any grant support towards the provision of accommodation, obtaining mortgages for properties and receiving rental income from tenants. However the charity will continue to seek general unrestricted funds to further the charity reserves and develop the infrastructure of the charity.

Management reports are produced and are reviewed by the board at each board meeting to ensure that the charity properly manages the funds available.

Over the 12 month period (October 2020 - September 2021) the rental income has fluctuated due to the de-commissioning of services in the prior year and the filling of voids.

As of September 2021, voids are as follows:

- Gainford Road – 5 x voids
- Hougoumont Grove – 2 x voids (Out of Housing Initiatives control due to the nature of the tenants currently residing and layout of property)
- St Edmonds Road – 2 x voids

**HOUSING INITIATIVES (U.K.) LTD
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Reserves policy

The funding policy of the charity is to maintain within unrestricted funds at least 2 months' running costs to ensure that it can continue to meet its obligations. The trustees are of the opinion that cash-flow is sufficient to continue the on-going work of the charity. The value of the properties have increased due to a rise in housing demand with an estimated value of £1.5 million. The charity will seek to get up-to-date RICS valuations for all its properties.

Investment policy

The charity's investment policy currently is to hold any surplus reserves at the bank.

Risk policy

The board of trustees has carried out risk assessment and aim to lessen the risks to the charity as far as possible.

- **Governance**

The charity strives to ensure that there are adequate trustees with a diversity of appropriate skills.

- **External**

The charity continues to maintain its profile within the local community, thus ensuring the charity is sensitive to the community's needs.

- **Financial**

Financial procedures are in place and adhered to. Accounts are monitored regularly.

- **Operational**

The charity ensures that suitably qualified/skilled staff are recruited.

Structure, governance and management

Housing Initiatives (UK) Limited was registered as a charity on 19 December 2005, charity number 1112553.

The charity is governed under its Memorandum and Articles of Association incorporated on 20 July 2001, as amended by special resolution dated March 2016 and on 30 August 2019.

**HOUSING INITIATIVES (U.K.) LTD
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Ms P Murphy	(Resigned 1 November 2020)
Mrs C Smith	(Resigned 1 November 2020)
Ms G Danher	(Resigned 1 November 2020)
Mr A Gilmore	
Mr P Merity	(Appointed 24 September 2021)
Mr G Roberts	(Appointed 24 September 2021)

The Board of Trustees aims to ensure its members provide a good mix of skills, knowledge and experience in relation to providing governance and management for a charitable organisation. The existing Board members nominate candidates on their skill, abilities and experience in various capacities of their working and everyday life.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board of trustees

Mr A Gilmore

Trustee

Dated: 22 July 2022

HOUSING INITIATIVES (U.K.) LTD
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees, who are also the directors of Housing Initiatives (UK) Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**HOUSING INITIATIVES (U.K.) LTD
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF HOUSING INITIATIVES (U.K.) LTD**

I report to the trustees on my examination of the financial statements of Housing Initiatives (U.K.) Ltd (the charity) for the year ended 30 September 2021.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr Peter Taaffe FCA CTA DChA

BWM
Chartered Accountants
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated: 29 July 2022

HOUSING INITIATIVES (U.K.) LTD
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Income from Charitable activities	3	144,227	162,072
Investments	4	11	82
		<u> </u>	<u> </u>
Total income		144,238	162,154
		<u> </u>	<u> </u>
<u>Expenditure on:</u>			
Charitable activities	5	169,654	163,130
		<u> </u>	<u> </u>
Net expenditure for the year/ Net movement in funds		(25,416)	(976)
Fund balances at 1 October 2020		663,905	664,881
		<u> </u>	<u> </u>
Fund balances at 30 September 2021		638,489	663,905
		<u> </u>	<u> </u>

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

All income and expenditure derive from continuing activities.

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

HOUSING INITIATIVES (U.K.) LTD
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9	1,175,915		1,207,184	
Current assets					
Debtors	11	14,455		4,289	
Cash at bank and in hand		94,755		142,286	
		109,210		146,575	
Creditors: amounts falling due within one year	12	(59,986)		(59,348)	
Net current assets		49,224		87,227	
Total assets less current liabilities		1,225,139		1,294,411	
Creditors: amounts falling due after more than one year	13	(586,650)		(630,506)	
Net assets		638,489		663,905	
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		266,312		271,449	
Revaluation reserve	19	372,177		392,456	
		638,489		663,905	
		638,489		663,905	

**HOUSING INITIATIVES (U.K.) LTD
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET (CONTINUED)**

AS AT 30 SEPTEMBER 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 22 July 2022

Mr A Gilmore
Trustee

Company Registration No. 04255958

HOUSING INITIATIVES (U.K.) LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

Housing Initiatives (U.K.) Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 151 Stanley Road, Bootle, Liverpool, Merseyside, L20 3DL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold and leasehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Rental income is included when receivable.

Investment income is recorded when receivable by the charity.

HOUSING INITIATIVES (U.K.) LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs represent costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	2% per annum straight line
Long Leasehold property	2% per annum straight line
Fixtures, fittings & equipment	30% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

HOUSING INITIATIVES (U.K.) LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.13 Gains and losses

Gains and losses on disposal or revaluation of assets are charged or credited to the SOFA at the date on disposal or revaluation.

1.14 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income and gains falling within those exemptions.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

HOUSING INITIATIVES (U.K.) LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

3 Income from Charitable activities

	Property rental income	Property rental income
	2021	2020
	£	£
Charitable rental income	140,403	155,000
Other income	3,824	7,072
	<u>144,227</u>	<u>162,072</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	<u>11</u>	<u>82</u>

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Staff costs	57,794	54,255
Depreciation and impairment	31,270	31,270
Services to tenants	4,097	9,951
Land & building lease	145	439
Repairs & maintenance	22,071	12,688
Insurance	3,442	2,870
Rent, rates & water	12,757	14,153
Telephone	295	1,223
Bank charges & interest	330	308
Other expenses	4,855	1,361
Bank loan interest	24,978	27,302
	<u>162,034</u>	<u>155,820</u>
Share of governance costs (see note 6)	<u>7,620</u>	<u>7,310</u>
	<u>169,654</u>	<u>163,130</u>

HOUSING INITIATIVES (U.K.) LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	5,028	5,028	-	5,422	5,422
Legal and professional	-	2,592	2,592	-	1,888	1,888
	<u>-</u>	<u>7,620</u>	<u>7,620</u>	<u>-</u>	<u>7,310</u>	<u>7,310</u>
Analysed between						
Charitable activities	-	7,620	7,620	-	7,310	7,310
	<u>-</u>	<u>7,620</u>	<u>7,620</u>	<u>-</u>	<u>7,310</u>	<u>7,310</u>

Governance costs include payments to the accountant of which £895 (2020 - £850) was in respect of independent examination fees.

7 Trustees

No trustees received remuneration or were reimbursed for expenses (2020 - none).

8 Employees

Number of employees

The average monthly number employees during the year was:

	2021 Number	2020 Number
Property rental	<u>2</u>	<u>2</u>
Employment costs	2021 £	2020 £
Wages and salaries	56,429	53,013
Social security costs	1,365	1,242
	<u>57,794</u>	<u>54,255</u>

There were no employees whose annual remuneration was £60,000 or more.

HOUSING INITIATIVES (U.K.) LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

9 Tangible fixed assets

	Freehold property £	Long Leasehold property £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 October 2020	908,394	655,086	2,403	1,565,883
At 30 September 2021	908,394	655,086	2,403	1,565,883
Depreciation and impairment				
At 1 October 2020	215,799	140,497	2,402	358,698
Depreciation charged in the year	18,168	13,102	-	31,270
At 30 September 2021	233,967	153,599	2,402	389,968
Carrying amount				
At 30 September 2021	674,427	501,487	1	1,175,915
At 30 September 2020	692,595	514,588	1	1,207,184

The freehold and leasehold properties were valued on 31 March 2009 by Collertons Surveyors and were valued at market value assuming vacant possession.

At 30 September 2021, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £627,761 (2020 - £632,384).

There is a first legal charge over 7 St Edmond's Road, 14/15 Tarbrock Court, 445 Stanley Road, 443 A/B Stanley Road and 1 Hougoumont Grove. Social Investment Business (formerly Futurebuilders England Limited) has a first legal charge over 2-8 Gainsford Road. The bank loans secured on the properties amounted to £634,251 (2020: £679,173) which is 54% (2020: 56%) of the net book value of the properties.

10 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	107,758	146,575
Carrying amount of financial liabilities		
Measured at amortised cost	645,770	688,985

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	11,876	4,289
Amount owed by parent undertaking	1,127	-
Prepayments and accrued income	1,452	-
	14,455	4,289

HOUSING INITIATIVES (U.K.) LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

12 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	14	47,601	48,667
Other taxation and social security		866	869
Trade creditors		7,614	2,720
Amount owed to parent undertaking		-	405
Accruals and deferred income		3,905	6,687
		<u>59,986</u>	<u>59,348</u>

13 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	14	<u>586,650</u>	<u>630,506</u>

14 Loans and overdrafts

	2021 £	2020 £
Bank loans	<u>634,251</u>	<u>679,173</u>
Payable within one year	47,601	48,667
Payable after one year	<u>586,650</u>	<u>630,506</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>376,154</u>	<u>427,850</u>

Security has been given in respect of bank loans and overdrafts of £634,251 (2020: £679,173).

The bank borrowings with Lloyds Bank of £403,040 (2020: £435,835) are secured by a fixed and floating charge over four of the freehold properties.

The bank borrowings with Social Investment Business (formerly Futurebuilders England Limited) of £231,211 (2020: £243,339) are secured by a fixed and floating charge over the leasehold properties.

HOUSING INITIATIVES (U.K.) LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 30 September 2021 are represented by:		
Tangible assets	1,175,915	1,207,184
Current assets/(liabilities)	49,224	87,227
Long term liabilities	(586,650)	(630,506)
	<u>638,489</u>	<u>663,905</u>

16 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	4,080	5,439
Between two and five years	-	4,080
	<u>4,080</u>	<u>9,519</u>

HOUSING INITIATIVES (U.K.) LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

17 Related party transactions

The company has taken advantage of the disclosure exemptions to which it is entitled regarding transactions with its parent as a 100% owned subsidiary company within the group.

There are no other related party transactions during the current or previous periods.

18 Ultimate Parent Company

Expect Limited is the parent company of Housing Initiatives (UK) Ltd, which draws up consolidated financial statements. The address of Expect Limited's registered office and principal place of business is 151 Stanley Road, Bootle, Liverpool, Merseyside, L20 3DL. The Charity registration number of Expect Limited is 701331 and the Company registration number is 02357285.

Copies of the consolidated accounts of Expect Limited may be obtained from the Administrator at 151 Stanley Road, Bootle, Liverpool, Merseyside, L20 3DL.

19 Statement of movement on revaluation reserve

	2021
	£
Balance as at 1 October 2020	392,456
Depreciation on revalued property transferred to general unrestricted funds	(20,279)
	<hr/>
Balance as at 30 September 2021	372,177
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20 Company limited by guarantee

The charitable company is limited by guarantee and has no share capital. In the event of the charitable company being wound up, the liability of the member in respect of their guarantee is limited to £10.