

REGISTERED COMPANY NUMBER: 04255958 (England and Wales)
REGISTERED CHARITY NUMBER:1112553

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2023
for
Housing Initiatives (U.K.) Ltd

Alexander Myerson & Co Limited
Alexander House
61 Rodney Street
Liverpool
Merseyside
L1 9ER

Housing Initiatives (U.K.) Ltd

Legal and Administrative Information
for the Year Ended 30 September 2023

Trustees

P N Merity

M Ollivier

G H C Roberts

Company Secretary

Mrs Jayne Lunt (appointed 6/10/23)

Charity Number

1112553

Company Number

04255958

Registered office

151 Stanley Road

Bootle

L20 3DL

Independent Examiner

Paul Burns BSc Hons BFP FCA

Alexander Myerson & Co Limited

Alexander House

61 Rodney Street

Liverpool

Merseyside

L1 9ER

Bankers

Lloyds Bank plc

137 Telegraph Road

Heswall

Wirral

CH60 0AN

Housing Initiatives (U.K.) Ltd

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for the Year Ended 30 September 2023

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Housing Initiatives (U.K.) Ltd
Report of the Trustees
for the Year Ended 30 September 2023

The trustees present their report and financial statements for the period ended 30 September 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, 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)" (as amended for accounting periods commencing from 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; the application for HI to become a Registered Social Landlord (RSL) is ongoing, although has proved to be a much lengthier and more complex process than had been envisaged.

Many of our tenants are long-standing and this has had a stabilising effect on their lives and seen them become more integrated into their local communities.

Due to ongoing voids at Hougoumont Grove trustees took the decision to put the property up for sale.

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 has 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.

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 2022 - September 2023) the rental income has fluctuated due to the de-commissioning of services a couple of years ago and the filling of voids.

As of September 2023, voids are as follows:

- Gainford Road – 3 x voids
- Hougoumont Grove – 2 x voids

Investment policy

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

Risk policy

The board of trustees has carried out risk assessments 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 skills.

Housing Initiatives (U.K.) Ltd
Report of the Trustees
for the Year Ended 30 September 2023

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. In September 2019, Housing Initiatives merged with Expect Ltd.

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.

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

Mr. A Gilmore (resigned 25/7/22)
Mr. Peter Neil Merity
Mr. Gareth Howell Clarke Roberts (resigned 15/2/24)
Miss Margaret Ollivier (appointed 1/8/23)

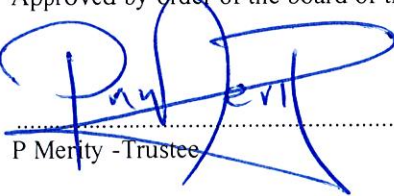
The Board of Trustees aims to ensure its members provide a good mix of skills, knowledge and experience in relation to providing governance and management for a charitable organisation. The existing Board members nominate candidates on their skill, abilities and experience in various capacities of their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

The trustees' report was approved by the Board of Trustees.

Approved by order of the board of trustees on 27/6/24 and signed on its behalf by:


.....
P Merity - Trustee

Housing Initiatives (U.K.) Ltd

Statement of Trustees Responsibilities
for the Year Ended 30 September 2023

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 gives 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.

**Independent Examiner's Report to the Trustees of
Housing Initiatives (U.K.) Ltd**

Independent examiner's report to the trustees of Housing Initiatives (U.K.) Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Paul Burns BSc Hons BFP FCA

Alexander Myerson & Co Limited
Alexander House
61 Rodney Street
Liverpool
Merseyside
L1 9ER

Date:27/6/24.....



Housing Initiatives (U.K.) Ltd
Statement of Financial Activities
Including Income and Expenditure Account
for the Year Ended 30 September 2023

	Notes	30.9.23 Unrestricted funds £	30.9.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Property Rental Income		145,520	150,112
Other income		-	-
Investment income	3	<u>150</u>	<u>9</u>
Total		<u>145,670</u>	<u>150,121</u>
 EXPENDITURE ON			
Charitable activities			
Expenses and Governance costs	3	<u>187,653</u>	<u>177,615</u>
NET INCOME/(EXPENDITURE)		(41,983)	(27,494)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>610,995</u>	<u>638,489</u>
TOTAL FUNDS CARRIED FORWARD		<u>569,012</u>	<u>610,995</u>

Housing Initiatives (U.K.) Ltd

Balance Sheet
30 September 2023

	Notes	30.9.23 Unrestricted funds £	30.9.22 Total funds £
FIXED ASSETS			
Tangible assets	7	1,138,505	1,144,645
CURRENT ASSETS			
Debtors	8	13,952	16,704
Cash at bank		<u>19,193</u>	<u>48,592</u>
		33,145	65,296
CREDITORS			
Amounts falling due within one year	9	(113,503)	(61,185)
NET CURRENT (LIABILITIES)/ASSETS		<u>(80,358)</u>	<u>4,111</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,058,147	1,148,756
CREDITORS			
Amounts falling due after more than one year	10	(489,135)	(537,761)
NET ASSETS		<u><u>569,012</u></u>	<u><u>610,995</u></u>
FUNDS	13		
Unrestricted funds		<u>569,012</u>	<u>610,995</u>
TOTAL FUNDS		<u><u>569,012</u></u>	<u><u>610,995</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

Housing Initiatives (U.K.) Ltd

Balance Sheet - continued
30 September 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27/6/24 and were signed on its behalf by:



.....
P Merity - Trustee

Company Registration No. 04255958

Housing Initiatives (U.K.) Ltd
Notes to the Financial Statements
for the Year Ended 30 September 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government grants 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.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accrual 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.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Long leasehold	- 2% on cost
Fixtures and fittings	- 30% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Charitable funds

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

Housing Initiatives (U.K.) Ltd

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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.

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.

3. INVESTMENT INCOME

	30.9.23	30.9.22
	£	£
Deposit account interest	<u>150</u>	<u>9</u>

CHARITABLE ACTIVITIES

	30.9.23	30.9.22
Wages	73,100	71,350
Social security	15,633	6,352
Pensions	831	966
Computer costs	3,157	-
Rates and water	7,016	7,719
Insurance	1,225	4,225
Services to tenants	7,354	11,212
Telephone	458	239
Repairs and maintenance	11,082	9,946
Bank charges	382	366
Sundries	1,633	920
Freehold property depreciation	18,168	18,168
Long leasehold depreciation	13,102	13,102
Bank loan interest	<u>29,051</u>	<u>23,799</u>
	182,192	168,364

Housing Initiatives (U.K.) Ltd

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

Support costs

Governance costs

Accountancy fees	4,200	4,692
Legal fees	<u>1,261</u>	<u>4,559</u>
	<u>5,461</u>	<u>9,251</u>
Total resources expended	<u>187,653</u>	<u>177,615</u>

Governance costs include payments to the accountant of which £895 (2022-£895) was in respect of independent examination fees.

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.23	30.9.22
	£	£
Depreciation - owned assets	31,270	31,270
Other operating leases	<u>-</u>	<u>-</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Housing Initiatives (U.K.) Ltd

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

6. STAFF COSTS

	30.9.23	30.9.22
	£	£
Wages and salaries	73,100	71,350
Social security costs	15,633	6,352
Other pension costs	<u>831</u>	<u>966</u>
	<u><u>89,564</u></u>	<u><u>78,668</u></u>

The average monthly number of employees during the year was as follows:

	30.9.23	30.9.22
Property rental	<u><u>2</u></u>	<u><u>2</u></u>

No employees received emoluments in excess of £60,000.

7. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
COST				
At 1 October 2022	908,394	655,086	2,403	1,565,883
Additions	<u>25,130</u>	<u>-</u>	<u>-</u>	<u>25,130</u>
At 30 September 2023	<u>933,524</u>	<u>655,086</u>	<u>2,403</u>	<u>1,591,013</u>
DEPRECIATION				
At 1 October 2022	252,135	166,701	2,402	421,238
Charge for year	<u>18,168</u>	<u>13,102</u>	<u>-</u>	<u>31,270</u>
At 30 September 2023	<u>270,303</u>	<u>179,803</u>	<u>2,402</u>	<u>452,508</u>
NET BOOK VALUE				
At 30 September 2023	<u>663,221</u>	<u>475,283</u>	<u>1</u>	<u>1,138,505</u>
At 30 September 2022	<u>656,259</u>	<u>488,385</u>	<u>1</u>	<u>1,144,645</u>

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 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £585,799 (2022 - £608,758).

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 £537,761 (2022 : £585,193) which is 48% (2022 : 51%) of the net book value of the properties.

Housing Initiatives (U.K.) Ltd

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Trade debtors	12,237	15,205
Amounts owed by group undertakings	-	1,127
Prepayments and accrued income	<u>1,715</u>	<u>372</u>
	<u><u>13,952</u></u>	<u><u>16,704</u></u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Bank loans and overdrafts (see note 11)	48,626	47,432
Trade creditors	2,246	5,639
Social security and other taxes	1,994	1,948
Amounts owed to group undertakings	56,204	-
Other creditors	233	1,966
Accruals and deferred income	<u>4,200</u>	<u>4,200</u>
	<u><u>113,503</u></u>	<u><u>61,185</u></u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.23	30.9.22
	£	£
Bank loans (see note 11)	<u><u>489,135</u></u>	<u><u>537,761</u></u>

11. LOANS

An analysis of the maturity of loans is given below:

	30.9.23	30.9.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u><u>48,626</u></u>	<u><u>47,432</u></u>
Amounts falling between two and five years:		
Bank loans	<u><u>222,040</u></u>	<u><u>210,835</u></u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<u><u>267,095</u></u>	<u><u>326,926</u></u>

Security has been given in respect of bank loans and overdrafts of £537,761 (2022: £585,193). The bank borrowings with Lloyds Bank of £333,186 (2022: £368,843) are secured by a fixed and floating charge over the four of the freehold properties.

The bank borrowings with Social Investment Business (formerly Futurebuilders England Limited) of £204,575 (2021: £216,350) are secured by a fixed and floating charge over the leasehold properties.

Housing Initiatives (U.K.) Ltd

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.9.23 £	30.9.22 £
Within one year	<u>-</u>	<u>-</u>

13. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	251,085	(33,673)	217,412
Revaluation reserve	<u>359,910</u>	<u>(8,310)</u>	<u>351,600</u>
	<u>610,995</u>	<u>(41,983)</u>	<u>569,012</u>
TOTAL FUNDS	<u>610,995</u>	<u>(41,983)</u>	<u>569,012</u>

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

15. RELATED PARTY DISCLOSURES

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.

16. 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.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

All of the assets and liabilities stated in the Balance Sheet consist of Unrestricted Funds.

Housing Initiatives (U.K.) Ltd

Detailed Statement of Financial Activities
for the Year Ended 30 September 2023

	30.9.23 £	30.9.22 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	150	9
Charitable activities		
Charitable rental income	145,026	150,112
Other income	<u>494</u>	<u>-</u>
	<u>145,520</u>	<u>150,112</u>
Total incoming resources	145,670	150,121
EXPENDITURE		
Charitable activities		
Wages	73,100	71,350
Social security	15,633	6,352
Pensions	831	966
Computer costs	3,157	-
Rates and water	7,016	7,719
Insurance	1,225	4,225
Services to tenants	7,354	11,212
Telephone	458	239
Repairs and maintenance	11,082	9,946
Bank charges	382	366
Sundries	1,633	920
Freehold property	18,168	18,168
Long leasehold	13,102	13,102
Bank loan interest	<u>29,051</u>	<u>23,799</u>
	182,192	168,364
Support costs		
Governance costs		
Accountancy fees	4,200	4,692
Legal fees	<u>1,261</u>	<u>4,559</u>
	<u>5,461</u>	<u>9,251</u>
Total resources expended	<u>187,653</u>	<u>177,615</u>
Net expenditure	<u>(41,983)</u>	<u>(27,494)</u>