

REGISTERED COMPANY NUMBER: 08272357 (England and Wales)
REGISTERED CHARITY NUMBER: 1152491

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2021
for
Expectations (Uk)
(A Company Limited by Guarantee)

Onyx Accountants Ltd
Chartered Management Accountants
Onyx House
12 Phoenix Business Park
Avenue Close
Birmingham
West Midlands
B7 4NU

Expectations (Uk)

Contents of the Financial Statements
for the Year Ended 30 September 2021

	Page
Report of the Trustees	1 to 11
Independent Examiner's Report	12 to 13
Statement of Financial Activities	14
Balance Sheet	15 to 16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 27
Detailed Statement of Financial Activities	28 to 29

Expectations (Uk)

Report of the Trustees for the Year Ended 30 September 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2021. The trustees have adopted the provisions of 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

Objects and activities

Throughout the year the objectives of the Charity are the relief of those in need, in particular (without prejudice to the generality) through the provision of and assistance with social housing, accommodation and assistance to help house people who are in need of such housing by reason of:

- Poverty;
- Age;
- Disability;
- Handicap (whether physical or mental); or
- Sickness; and

To provide accommodation, support provision and assistance to help people who are homeless, many of who have been leading chaotic lifestyles often including drug and or alcohol misuse, sustained mental health issues or have been in and out of the criminal justice system.

Expectations (UK)

Report of the Trustees for the Year Ended 30 September 2021

OBJECTIVES AND ACTIVITIES

Review of development, activities and achievements

During the period Expectations (UK) has achieved the following objectives set out in the Charity's business plan 2020 -2023:

Expectations (UK) were founded in 2013 with a view to helping transform the lives of those in need through helping them with supported housing. We wanted to hold the hands of our beneficiaries through the first hurdle of supported housing and then help them to map and enact on their transformation. We have helped hundreds if not thousands of our guests move through this transformation and it is something that we are immensely proud of.

This however hasn't been achieved easily; we have faced some major challenges along the way. Most recently the organisation has been through a massive transformation process with the implementation of refreshed and new policies, procedures and processes. A new culture has been adapted within the organisation to offer enhanced services, improve ways of working, implementing new processes, working with the local council and the RSH to meet our residents needs and requirements as a social landlord.

Expectations (UK) Business Plan 2020 - 2023 sets out the objects over the next 4 years for the charity. At the end of this period we hope to have good compliance, strong structures, be financially stable and have developed a methodology on best practice. So that we can play our role in creating transformative change.

Market Summary

Homelessness within the West Midlands has reached new levels. Shelter UK's report in December 2019 identifies that there are almost 23,715 homeless people. This data demonstrates the need for supported housing within Birmingham.

The Regulator of Social Housing report on Sector Risk Profile 2020 published in November 2020 has highlighted the need for specific responsibilities surrounding increased stock quality standards and accountability to tenants. The regulator has also stated that the sector faces a growing range of competing internal and external pressures which will demand strategic control and decision-making. The needs of current tenants must be balanced with future demands; choices must be made between essential ongoing investment in the existing housing stock and contributing to new supply.

Birmingham City Council, local MP's and residents of Birmingham have expressed their concerns for badly run supported accommodation, which has resulted in crime, drugs and anti-social behaviour in the local areas. Registered Social Landlords have the responsibility in making sure the properties used for supported accommodation meet the decent home standard, all HMO regulations are in place and HHSRS guidance is followed but unfortunately this has not been completed by a handful of RSL's.

It has recently been reported that due to governance and compliance issues, an RSL in Birmingham will be closed in July 2021, which will leave 1600 vulnerable adults without accommodation in the Birmingham area. There is a high demand for quality accommodation and high levels of support to assist the 23,715 homeless people in Birmingham.

Both data sets demonstrate the need to for supported housing within Birmingham. At Expectations, we work with single adults and provide them with both support and accommodation in the hope that they can move forward in their lives.

OBJECTIVES AND ACTIVITIES

Financial Summary

Expectations (UK) have further consolidated its financials in the last 12 months improving on the levels of control from 2020. The balance sheet and net asset value has progress with an increase of £59,648 to £210,584 to September 2021.

Our main sources of income are generated from our housing activity, and this has continued with a good level of consistency in 2020/2021. Since September 2021 we have managed to reduce our debtors owed to the company and from Sep-20 to Sep-21 reductions have been made in trade creditors due to better financial management.

Our Vision

To live in a world where individuals in need can access to support to transform their lives so we can live in a stronger more community

Our Mission

Provide services that are about more than just providing a bed for the night. We want to provide a safe place to stay while you get support to move on with your life.

Our Values

- Customer - We want all of our services to be centred on our customers, helping them to take the next step, however big or small.
- Community - we want to create a peaceful and harmonies environment that encourages growth for everyone
- Integrity - We want to develop and rebuild trust with all of our stakeholders
- Innovation - we want to ensure that we are always finding new ways of learning from others. If we can be the best we can deliver the best outcomes for our beneficiaries.

Current State

Expectations (UK) has come a long way over the last 12 months, with changes across the whole organisation. With a new experienced and professional board who have worked with the Charities Commission and the Regulator for Social Housing, the Charities Commission have closed their case as they are satisfied with the new changes implemented within Expectations UK. The board is committed to continue to work closely with the RSH to ensure that Expectations (UK) is fully compliant with the regulatory standards.

Our business plan is being refreshed to ensure that we consolidate our current position and to grow our business into different avenues of social housing. We are working with Homeless Link to refresh our business plan and to provide guidance and expertise on the regulatory standards.

We currently have a team of 10 paid staff and a range of consultants that are helping the organisation deliver its vision.

Expectations (Uk)

Report of the Trustees for the Year Ended 30 September 2021

OBJECTIVES AND ACTIVITIES

Strategy 2022/23 - 2025/26 Business Plan

- Customer Engagement Strategy
- Risk Management Policy
- Performance Management
- Equality Strategy
- Financial Strategy & Procurement
- Development Plan
- HR Strategy
- Asset Management
- New Business models and options
- Value for money

Our strategy will be delivered through a robust business plan which we will ensure it allows the organisation to deliver against its ambitious targets. The organisations processes have been redrafted to ensure that they are fit for purpose and help to drive our ambition. We have also implemented a robust governance structure in order to focus more on our beneficiaries.

How we will drive our direction through our people

- Executive KPI's
- CEO board reports & performance objectives
- Team & Manager Objectives
- Individual Objectives

Expectations (UK) ability to help those in need is not only dependent on the robustness of the organisation itself but also on the talent we have in the organisation. We want to drive the whole team to deliver against the strategic priorities over the next five years.

Proposed Management Structure

The board have recognised that we need to develop our structure bringing in the right expertise as and when required. There is also a recognition that the CEO needs to have more oversight of the entire organisation and Expectations (UK) have also recruited an Operations Manager to manage the day to day running of business.

The structure we have has provided stability to the organisation as we continue to enhance our services for our residents.

OBJECTIVES AND ACTIVITIES

Achieving Regulatory Standards

The Trustees of Expectations (UK) are responsible for ensuring that the Charity achieves the outcomes required in the Regulatory Standards framework for Registered Providers of Social Housing. We also work to meet the requirements of the West Midlands Regional offender Housing Protocol.

Along with the requirements for good governance and financial viability and controls, the trustees have acted to put systems in place to ensure that the Charity demonstrates value for money, sets rents in accordance with the Rent Standard and achieved the consumer standards.

The approach to, and achievement of these this year is summarised as:

Value for Money

Expectations (UK) are gathering baseline information to inform an initial value for money performance assessment so as to be able to measure and report on year on year improvements. We are establishing arrangements to work with tenants to identify and deliver relevant value for money outcomes.

Rent Standard

We have reviewed our rent settings for all our properties by working with external consultants, who have provided new rent settings, which are in line with the Rent Standard for social housing. We are still working closely with the RSH to ensure these settings are fully compliant.

The new rent settings have been applied to all our properties with the help of the local council. We are still working to review our services provided to ensure these services are value for money and to reduce our rent settings further if possible.

Tenant Involvement and Empowerment

Service, choice & complaints

Information provided to tenants has been reviewed, complaints procedures have been simplified and implemented and mechanisms to monitor successful outcomes of complaints have been developed.

Resident and neighbourhood forum has been implemented with the trustees, management team and residents as members to voice their concerns with the services provided and to enhance and simplify our processes, policies and procedures within Expectations UK. This has been successful as many new ideas have been implemented and current services improved.

Involvement & Empowerment

Effective methods of involving a transient tenant population with consultation have included establishing residents meetings to consult on areas of service that require improvement. We are developing mechanisms to involve tenants in scrutiny, which will be an integral part of the development of our strategy for tenant involvement and engagement. Where possible, suggestions to improve services, in particular catering, have been implemented to meet a wide range of dietary requirements.

Expectations (Uk)

Report of the Trustees for the Year Ended 30 September 2021

OBJECTIVES AND ACTIVITIES

Equality and Diversity

The Trustees have adopted an appropriate Equality and Diversity policy and are developing procedures to embed the principles of equality and a positive approach to diversity across the organisation.

We have also applied to register with the BVSC Charter of Rights and Quality Standards, which is to review and implement new policies, procedures and processes for tenants rights and empowerment. We are working closely with Birmingham City Council to complete this registration.

Home Standard

Quality of Accommodation

Previously, all Properties held licences to ensure compliance with standards for managing Houses in Multiple Occupation. We have worked with our advisors and tenants to improve the safety of the buildings.

We have created a Quality control Framework to ensure all our properties are compliant with the HMO regulations, decent homes standards and HHSRS frameworks. Regular inspections are completed to highlight repairs and to ensure our properties meet the quality standards.

Repair and maintenance

The Charity has a repairs and maintenance team and has procedures to ensure all repairs reported are completed to appropriate timescales and 'right first time'.

Tenancy Standard

Allocations

Expectations (UK) has worked with strategic partners to provide housing that fits with local strategies and priorities and to allocate accommodation fairly and transparently, only excluding applicants who pose too great a risk to themselves, staff or other tenants to be safely managed in shared accommodation.

Tenure

Properties are let using supporting licence agreements as the trustees feel this enables Expectations (UK) to make the best possible use of the properties in meeting the aims of the organisation and meeting local needs.

Neighbourhood Management

Our staff works with tenants to maintain shared areas and exteriors to a high standard. Tenants have offered to undertake management and development of garden/courtyard areas and are being encouraged and supported to do so.

We are developing a partnership with a local community projects to provide actives for residents in the form of therapeutic support to aid residents recovery from substance misuse.

Expectations (UK)

Report of the Trustees for the Year Ended 30 September 2021

OBJECTIVES AND ACTIVITIES

Expectations (UK) management also attend meetings with local organisations, such as Aston and Perry Barr Neighbourhood Forum, and the Homeless Forum to ensure we are an integral part of the community and to address any concerns the community may have with our project.

Local co-operation

We recognise the importance of effective partnership working to ensure that we can meet the holistic needs of our tenants, safeguard and protect vulnerable tenants, avoid duplication of services, and remain strategically relevant, well-connected and accountable to stakeholders.

Achieving Regulatory Standards

The Trustees and executive has working to ensure strong partnerships arrangements and good working relationships are built with the local authority, statutory services and voluntary and community agencies and in particular with the police and probation service.

Antisocial behaviour

A major success has been in working constructively with security and support staff and police partners to tackle anti-social behaviour by and towards tenants. This has particularly included contributing to a reduction in retail crime, alcohol related crime and disorder and the supply of illegal drugs in the local vicinity.

Expectations (UK) have signed a Sharing of Information Agreement with West Midlands Police to ensure that we know/have the appropriate residents in our properties and are not a risk to the local community.

Social Investments

The Charity has subscribed to software to enable the board to gather baseline information and monitor and report on the social value, impacts and return on investment for beneficiaries and funders as service develop.

Expectations (UK) has a commitment to local employment and the development of skills, with a staff structure based on 10 full-time posts; crime reduction and reduced fear of crime among the wider community; a general tranche of savings to the public purse, not only through reducing the costs resulting from criminal activities, but taking on roles often assigned, at far greater cost, to probation services.

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Expectations (Uk)

Report of the Trustees for the Year Ended 30 September 2021

STRATEGIC REPORT

Achievement and performance

Key Performance Indicators

The Trustees have identified Key Performance Indicators that will be monitored. These will include, not exclusively:

- Voids
- Rent collection
- Personal contribution collection
- Satisfactory complaint resolution
- Tenants supported to maintain their accommodation
- Tenants supported to obtain suitable move on accommodation
- Tenants accessing Primary Health Care services
- Tenants achieving training and education related outcomes

The following Committees have been appointed by the board:

- Finance Committee
- Business Development and Management Committee
- Safeguarding and Quality Committee
- Residents and Neighbourhood Forum

These Committees appointed by the Board focus on specific areas and take informed decisions within the framework of delegated authority, and make specific recommendations to the Board on matters in their areas. All decisions and recommendations of the committees are placed before the Board for information or for approval.

To enable better and more focused attention on the affairs of the organisation, the board delegates particular matters to the committees of the board set up for the purpose. Committees review items in great detail before it is placed before the Board for its consideration. These committees prepare the groundwork for decision making and report at the subsequent board meeting.

Quality Assurance

The trustees aim to develop and implement appropriate mechanisms of quality control and assurance based on the Charity's Key Performance Indicators. This will include building upon information generated by previous reports, specific areas will include:

- Identifying tenant support needs
- Establishing whether tenants needs have been met
- Effectiveness of tenant risk management

STRATEGIC REPORT

Financial review

Financial position

The Income and Expenditure for the year is set out on page fourteen of the financial statements. During the twelve month period ending 30 September 2021 the Charity had a total housing income of £812,896 and total expenditure of £753,248 which resulted in a surplus of £59,648.

Some of this was the ability to remove certain historical liabilities along with profitable operational performance. Management accounts are produced monthly and reviewed monthly by the Finance Committee and all legacy debts have been paid. As a result, we are pleased to be able to report the charity now being in a solvent position.

On-going restructure has taken place with regards the recruitment of trustees followed by an operational restructure.

Investment policy

Whilst funding is still stretched, the trustees' policy is to invest operating funds in easy access and relatively low risk bank accounts should free cash flow start to filter through however the main objective is to re-invest in operational growth.

We are also working to raise funds and grants for the Charity going forward.

Reserves policy

The trustees' reserves policy is to manage the reserves in such a way as to have sufficient funds available for the orderly winding up of the company without liability should its future income be in such doubt that this is the only credible course of action. Now the charity is in a more solvent position with the outlook being more positive, the reserves policy will be something that will be reviewed in 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Expectations (UK) is a company limited by guarantee, incorporated on 29 October 2012 and is registered as a Charity with the Charity Commission from 19 June 2013. The Charity commenced activities on 23 September 2013.

The Charity also registered as a housing provider with the Homes & Communities Agency (HCA) from 16 September 2013.

The Charity's governing document, the Memorandum and Articles of Association, was adopted on 13 September 2013.

Membership of the company is open to anyone over the age of sixteen with the minimum number of members restricted to three and maximum is restricted to fifteen.

Appointment of Trustees

Ordinarily, Trustees are appointed by members at the Annual General Meeting. Additional trustees may be co-opted between AGMs. The minimum number of trustees is restricted to three and the maximum is restricted to fifteen. A new skilled and experienced board of trustees has been recruited over the last 12 months.

Expectations (Uk)

Report of the Trustees for the Year Ended 30 September 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The board of trustees meet quarterly to review the progress and activities of the Charity. Once a year trustees review and approve a five year business/strategic development plan and the budgets for the following year.

Meetings have been held monthly as we work with the Regulator of Social Housing to address the regulatory notices, which were issued previously in 2016 / 2019.

Trustee induction and training

Following appointment, new trustees are introduced to their role and given copies of the governing document and a guide to the policies and procedures adopted by the Charity. A number of publications from the Charity Commission are also provided including the guidance on charities and public benefit and on the advancement of religion for the public benefit. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08272357 (England and Wales)

Registered Charity number

1152491

Registered office

Expectations UK Ltd
The CIBA Building
146 Hagley Road
Edgbaston, Birmingham
West Midlands
B16 9NX

Trustees

The board of trustees are:

- Mr Munawar Hussain: Chair of Trustees
- Mr Hadar Zaman: Vice Chair
- Mr Mohammed Tufail Dawood: Trustee
- Mr Kaiser Lone: Trustee
- Mr Ashley Plummer: Trustee
- Mrs Gousia Parveen: Trustee

- Mr Farukh Qurban: Trustees - Resigned 29th December 2020
- Dr Kubra Choudhary: Trustees - Resigned 4th February 2021
- Mr Omar Mir: Trustee - Resigned 17th March 2021
- Mr Shahid Anwar: Trustees - Resigned 22nd March 2021
- Dr Khursheed Ahmed: Trustee - Resigned 30th March 2021

Expectations (Uk)

Report of the Trustees
for the Year Ended 30 September 2021

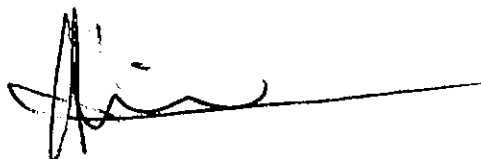
REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Onyx Accountants Ltd
Chartered Management Accountants
Onyx House
12 Phoenix Business Park
Avenue Close
Birmingham
West Midlands
B7 4NU

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21 February 2022 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to be 'M Hussain', with a long horizontal line extending to the right.

Mr M Hussain - Trustee

Independent Examiner's Report to the Trustees of
Expectations (Uk)

Independent examiner's report to the trustees of Expectations (Uk) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2021.

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 Report to the Trustees of
Expectations (Uk)

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Institute of Management Accountants which is one of the listed bodies.

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.

Paresh Bodhani
Chartered Institute of Management Accountants
Onyx Accountants Ltd
Chartered Management Accountants
Onyx House
12 Phoenix Business Park
Avenue Close
Birmingham
West Midlands
B7 4NU

Date: 23.02.2022

Expectations (Uk)

Statement of Financial Activities
for the Year Ended 30 September 2021

	Notes	30.9.21 Unrestricted funds £	30.9.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	812,896	804,543
EXPENDITURE ON			
Raising funds	3	40,741	47,174
Charitable activities	4		
Activities		712,507	720,527
Total		<hr/> 753,248	<hr/> 767,701
NET INCOME		<hr/> 59,648	<hr/> 36,842
RECONCILIATION OF FUNDS			
Total funds brought forward		150,936	114,094
TOTAL FUNDS CARRIED FORWARD		<hr/> <hr/> 210,584	<hr/> <hr/> 150,936

The notes form part of these financial statements

Expectations (Uk)

Balance Sheet
30 September 2021

	Notes	30.9.21 Unrestricted funds £	30.9.20 Total funds £
FIXED ASSETS			
Tangible assets	10	54,333	61,276
CURRENT ASSETS			
Debtors	11	128,621	74,404
Cash at bank and in hand		51,113	56,998
		<hr/> 179,734	<hr/> 131,402
CREDITORS			
Amounts falling due within one year	12	(23,483)	(41,742)
NET CURRENT ASSETS		<hr/> 156,251	<hr/> 89,660
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 210,584	<hr/> 150,936
NET ASSETS		<hr/> 210,584	<hr/> 150,936
FUNDS	13		
Unrestricted funds		<hr/> 210,584	<hr/> 150,936
TOTAL FUNDS		<hr/> 210,584	<hr/> 150,936

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 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.

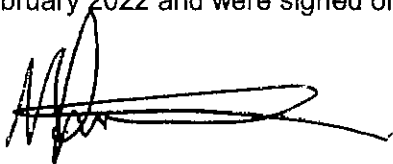
The notes form part of these financial statements

Expectations (UK)

Balance Sheet - continued
30 September 2021

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 21 February 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M Hussain', with a long horizontal stroke extending to the right.

Mr M Hussain - Trustee

Expectations (Uk)

Cash Flow Statement

for the Year Ended 30 September 2021

	Notes	30.9.21 £	30.9.20 £
Cash flows from operating activities			
Cash generated from operations	1	14,579	72,130
Cash and Cash equivalents		(1)	-
Net cash provided by operating activities		<u>14,578</u>	<u>72,130</u>
Cash flows from Investing activities			
Purchase of tangible fixed assets		<u>(20,463)</u>	<u>(64,513)</u>
Net cash used in investing activities		<u>(20,463)</u>	<u>(64,513)</u>
Change in cash and cash equivalents in the reporting period		<u>(5,885)</u>	<u>7,617</u>
Cash and cash equivalents at the beginning of the reporting period		<u>56,998</u>	<u>49,381</u>
Cash and cash equivalents at the end of the reporting period		<u><u>51,113</u></u>	<u><u>56,998</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.9.21 £	30.9.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	59,648	36,842
Adjustments for:		
Depreciation charges	13,706	16,323
Loss on disposal of fixed assets	13,701	-
(Increase)/decrease in debtors	(54,217)	36,443
Decrease in creditors	(18,259)	(17,478)
Net cash provided by operations	<u>14,579</u>	<u>72,130</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.20 £	Cash flow £	At 30.9.21 £
Net cash			
Cash at bank and in hand	56,998	(5,885)	51,113
	<u>56,998</u>	<u>(5,885)</u>	<u>51,113</u>
Total	<u>56,998</u>	<u>(5,885)</u>	<u>51,113</u>

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 financial statements for Expectations (UK) have been prepared under historical cost accounting rules to comply with the Accounting Direction for Social Housing in England from April 2012, the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE), Accounting Requirements for Registered Social Landlords General Determination 2006, and the Statement of Recommended Practice "Accounting by registered social housing providers" updated in 2010 (SORP 2010), published by the National Housing Federation in 2010.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on cost

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

Legal status

Expectations (UK) is a company incorporated under Companies Act 2006 as a company limited by guarantee and not having share capital, is a registered Charity under the Charities Act 1993, and is registered with the Homes & Communities Agency as a not-for-profit Registered Provider of social housing defined by the Housing and Regeneration Act 2008.

2. DONATIONS AND LEGACIES

	30.9.21	30.9.20
	£	£
Housing benefit income	812,896	804,543

3. RAISING FUNDS

Other trading activities

	30.9.21	30.9.20
	£	£
Bad debts	40,741	47,174

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Activities	549,704	162,803	712,507

5. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Activities	<u>97,284</u>	<u>28,638</u>	<u>3,656</u>	<u>33,225</u>	<u>162,803</u>

Support costs, included in the above, are as follows:

Management

	30.9.21	30.9.20
	Activities	Total activities
	£	£
HO Wages/Other People Costs	70,100	48,533
Subscriptions	3,618	1,267
Training Costs	5,620	4,428
HO Insurance	12,529	11,033
HO Telephone	2,231	1,334
HO Postage and stationery	3,046	968
HO Motor Costs	140	8,878
HO Subsistence	-	534
	<u>97,284</u>	<u>76,975</u>

Finance

	30.9.21	30.9.20
	Activities	Total activities
	£	£
Bank charges	1,231	1,356
Depreciation of tangible fixed assets	13,706	16,323
Loss on sale of tangible fixed assets	13,701	-
	<u>28,638</u>	<u>17,679</u>

Information technology

	30.9.21	30.9.20
	Activities	Total activities
	£	£
Computer costs	<u>3,656</u>	<u>2,567</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

5. SUPPORT COSTS - continued
Human resources

	30.9.21 Total activities £	30.9.20 Total activities £
Recruitment expenses	-	3,060

Governance costs

	30.9.21 Activities £	30.9.20 Total activities £
Accountancy Fees	9,000	9,240
Legal fees	24,225	17,237
	<u>33,225</u>	<u>26,477</u>

6. NET INCOME/(EXPENDITURE)

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

	30.9.21 £	30.9.20 £
Depreciation - owned assets	13,705	16,323
Hire of plant and machinery	4,601	2,361
Other operating leases	31,552	42,597
Deficit on disposal of fixed assets	<u>13,701</u>	<u>-</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Expectations (Uk)

Notes to the Financial Statements - continued for the Year Ended 30 September 2021

8. STAFF COSTS

	30.9.21	30.9.20
	£	£
Wages and salaries	211,327	210,176
Social security costs	13,498	16,117
Other pension costs	9,153	8,130
	<u>233,978</u>	<u>234,423</u>

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

	30.9.21	30.9.20
Housing, security and support staff	8	5
Administration staff	3	2
Maintenance staff	-	3
	<u>11</u>	<u>10</u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	804,543
EXPENDITURE ON	
Raising funds	47,174
Charitable activities	
Activities	720,527
Total	<u>767,701</u>
NET INCOME	<u>36,842</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	114,094
TOTAL FUNDS CARRIED FORWARD	<u>150,936</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 October 2020	250	71,332	34,371	105,953
Additions	-	14,509	5,954	20,463
Disposals	-	(5,574)	(12,694)	(18,268)
At 30 September 2021	250	80,267	27,631	108,148
DEPRECIATION				
At 1 October 2020	63	16,364	28,250	44,677
Charge for year	46	13,121	538	13,705
Eliminated on disposal	-	(1,703)	(2,864)	(4,567)
At 30 September 2021	109	27,782	25,924	53,815
NET BOOK VALUE				
At 30 September 2021	141	52,485	1,707	54,333
At 30 September 2020	187	54,968	6,121	61,276

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21 £	30.9.20 £
Trade debtors	101,331	53,591
Prepayments	27,290	20,813
	128,621	74,404

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Trade creditors	12,710	10,823
Social security and other taxes	3,537	11,225
Pensions	772	2,918
Wages	-	7,705
Accrued expenses	6,464	9,071
	<u>23,483</u>	<u>41,742</u>

13. MOVEMENT IN FUNDS

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	150,936	59,648	210,584
	<u>150,936</u>	<u>59,648</u>	<u>210,584</u>
TOTAL FUNDS	<u>150,936</u>	<u>59,648</u>	<u>210,584</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	812,896	(753,248)	59,648
	<u>812,896</u>	<u>(753,248)</u>	<u>59,648</u>
TOTAL FUNDS	<u>812,896</u>	<u>(753,248)</u>	<u>59,648</u>

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	114,094	36,842	150,936
	<u>114,094</u>	<u>36,842</u>	<u>150,936</u>
TOTAL FUNDS	<u>114,094</u>	<u>36,842</u>	<u>150,936</u>

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	804,543	(767,701)	36,842
TOTAL FUNDS	<u>804,543</u>	<u>(767,701)</u>	<u>36,842</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.19 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	114,094	96,490	210,584
TOTAL FUNDS	<u>114,094</u>	<u>96,490</u>	<u>210,584</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,617,439	(1,520,949)	96,490
TOTAL FUNDS	<u>1,617,439</u>	<u>(1,520,949)</u>	<u>96,490</u>

14. RELATED PARTY DISCLOSURES

In the year ended September 2021 there were no related party disclosures.

Expectations (Uk)

Detailed Statement of Financial Activities
for the Year Ended 30 September 2021

	30.9.21 £	30.9.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Housing benefit income	812,896	804,543
Total incoming resources	812,896	804,543
EXPENDITURE		
Other trading activities		
Bad debts	40,741	47,174
Charitable activities		
Wages	141,227	158,583
Social security	13,498	16,117
Protective Clothing Household and cleaning	9,153	8,130
Hire of plant and machinery	983	1,094
Routine maintenance Major repairs expenditure	25,932	38,169
Rent, Rates and Water	315,974	312,795
Insurance	4,656	4,116
Light and heat	21,616	36,579
Telephone	660	-
Postage and stationery	1,737	2,706
Advertising	130	416
Tenant Catering Costs	8,621	15,064
Motor expenses	5,517	-
	549,704	593,769
Support costs		
Management		
HO Wages/Other People Costs	70,100	48,533
Subscriptions	3,618	1,267
Training Costs	5,620	4,428
HO Insurance	12,529	11,033
HO Telephone	2,231	1,334
HO Postage and stationery	3,046	968
HO Motor Costs	140	8,878
HO Subsistence	-	534
	97,284	76,975

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Expectations (UK)

Detailed Statement of Financial Activities
for the Year Ended 30 September 2021

	30.9.21 £	30.9.20 £
Management		
Finance		
Bank charges	1,231	1,356
Depreciation of tangible fixed assets	13,706	16,323
Loss on sale of tangible fixed assets	13,701	-
	<hr/> 28,638	<hr/> 17,679
Information technology		
Computer costs	3,656	2,567
Human resources		
Recruitment expenses	-	3,060
Governance costs		
Accountancy Fees	9,000	9,240
Legal fees	24,225	17,237
	<hr/> 33,225	<hr/> 26,477
Total resources expended	<hr/> 753,248	<hr/> 767,701
Net Income	<hr/> <hr/> 59,648	<hr/> <hr/> 36,842

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