

REGISTERED COMPANY NUMBER: 07006082 (England and Wales)
REGISTERED CHARITY NUMBER: 1156726

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Greatest Expectations Limited
(A Company Limited by Guarantee)**

Greatest Expectations Limited

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for the Year Ended 31 December 2022**

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Greatest Expectations Limited

**Report of the Trustees
for the Year Ended 31 December 2022**

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 31 December 2022. 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).

Greatest Expectations Limited
Report of the Trustees
for the Year Ended 31 December 2022

OBJECTIVES AND ACTIVITIES

Purpose of Greatest Expectations

The prevention or relief of poverty and financial hardship within the Tees Valley by providing or assisting in the provision of adult education and training, creative projects and the necessary support designed to enable people to generate an income and become self-sufficient.

To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society. 'Socially excluded' is defined as being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical and mental); substance abuse or dependency including alcohol or drugs; discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation, or gender re-assignment; poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards); crime (either as a victim of crime or as an offender rehabilitating into society).

Public Benefit

In setting the charity's objectives and planning its activities, the trustees have complied with the duty to have due regard to guidance published by the Charity Commission, including public benefit guidance.

We exist for the public benefit to promote the education of people of any age in the North East of England in such ways the charity trustees see fit, including by provision of education to prepare for any occupation, trade or profession on leaving any education establishment.

Overview

Greatest Expectations has been helping local, unemployed people to move closer to the jobs market through sector and employability provision since 2009. We are proactive in response to the needs of local people and employers' needs with training solutions which lead to real and positive outcomes.

The development of employability skills is a priority in learning pathways. Our mission is to give a grounding in the kind of skills required by employers and where possible provide valuable work experience opportunities which can be a big help in improving confidence and motivation. Locally our services contribute to the prevention and relief of poverty in the Tees Valley by assisting with educational, training and healthcare projects, and giving other support to enable people to generate an income and become self-sufficient.

We know that there are huge benefits to learning, not least of all the increase in confidence and personal fulfilment, motivation and overall quality of life. Our aim is to encourage our learners to become active members of society and to promote the ethos of fundamental British Values in their lives.

Undoubtedly there are challenges. For context, according to Middlesbrough Council, Census deprivation scores and rankings show very high levels of deprivation in Middlesbrough in particular, including eight wards which fall within the most one per cent of deprived wards in England. This equates many people from this area who fall well below the government's official threshold for those living in poverty, and highlights the structural nature of the social and economic problems that continue to face a very large proportion of the town's population. There are complex reasons for this and challenges still to come, including the after effects of the pandemic and steepening cost of living, and the continued move away from traditional local industries and the attitudes which come with them. The challenge is to engage learners and promote employment and a move away from reliance on benefits.

As a community organisation we have a strongly vested interest in promoting the local and national economies by supporting people to overcome "social barriers", which is a term used to highlight inequalities existing between individuals for different reasons, i.e. socioeconomic status, religion, race, ethnicity or gender, and lately exacerbated by the current economic climate. Greatest Expectations is a proponent of collaborative working, we have long standing relationships with our prime funder and a network of local organisations, which often enable learners to expedite their move into employment.

Learners are at the heart of all decisions. Our commitment to exceptional information, advice and guidance has been underpinned by Matrix accreditation since 2015. Where we cannot provide help and support, we will use our network to refer to an alternative.

Key Aims of Greatest Expectations

- To help people to build better lives through education and training
- To unlock individual potential
- To eliminate physical and psychological barriers to learning and development as far as possible
- To inspire, motivate and challenge
- To prioritise employability and softer skills, including confidence and self-belief
- To ensure teaching, learning and assessment are of exceptional quality
- To ensure all subjects are relevant and contextual to the area and the needs of local people and employers
- To ensure the learner is at the heart of curriculum planning
- To engender a supportive, collaborative environment which is safe and welcoming to all

Greatest Expectations Limited

Report of the Trustees for the Year Ended 31 December 2022

- To monitor our internal processes and systems so they are fit for purpose
- To provide exceptional, bespoke information, advice and guidance
- To use every practical tool possible to combat stress, loneliness and isolation in learners
- To cultivate key relationships and create new business opportunities, ensuring a sustainable future for Greatest Expectations
- To continue to invest in our employees, which enhances our reputation and the quality of delivery to learners
- To maintain excellence in business practices which are mindful of, and promote, our charitable aims

Greatest Expectations Limited

Report of the Trustees for the Year Ended 31 December 2022

STRATEGIC REPORT

Achievement and performance

Greatest Expectations was able to meet its contractual obligations in 2022 through delivery for Middlesbrough College, under the Adult Education Budget in the Tees Valley and out of area.

We delivered in the following sectors:

- LGV, Warehousing & Logistics
- Taxi and PCV (bus) licences
- Delivery Driving
- Construction sector and Plant Machinery
- Health & Safety
- Employability

We have strived to maintain a fresh, adaptable curriculum with "pathways", or progression routes made up of several related qualifications and which allow for greater flexibility in delivery methods. Greatest Expectations supported construction sector employers with recruitment and staff development, providing opportunities for progressing into real jobs. We invested significant added value to these courses, including fully funded licences, safety cards and tickets.

Our transport sector courses are routinely oversubscribed, however we have noticed a distinct shortfall in numbers for our taxi courses. To counter this we diversified the course to include a PCV (Passenger Carrying Vehicle) option to give greater flexibility to the kinds of vacancies available. Vacancies in the driving sector are predicted to surge, particularly delivery driving, which is a knock-on effect of people working from home and a change in shopping habits. These courses were fully funded including Taxi/PCV badge, Medical and DBS. Additionally we supported recruitment for a local taxi company.

The development of employability skills is a consistent theme in all curriculum planning. At the nucleus of every course is the Level 1 Diploma in Skills for Employment, Training and Personal Development, (SETPD). Our flagship course this year has been Drive into Employment, which is a pathway intended to springboard the learner into a career and includes a transferable customer service qualification. The incentives at the end of the course are fully funded driving lessons, theory and practical tests. Because the course has a tangible, practical outcome, it has proved very popular.

Since the pandemic, employer priorities have shifted from an emphasis on infection control (which was a key element of all courses in 2020-21) to mental health awareness, around the impact COVID has had. As a response we replaced our Infection Prevention course with a Level 2 Certificate in Understanding Mental Health First Aid and Mental Health Advocacy in the Workplace qualification.

We also introduced First Aid courses accredited by the Chartered Institute of Environmental Health for employers to maintain their mandatory responsibilities in the workplace.

We expanded our longstanding relationship with DWP to include the pop-ups created in the last 18 months. We have nurtured fledgling relationships with community organisations and support hubs, laying the ground work for courses intended to support learners through the cost of living crisis next year. We delivered courses at these venues to enable learners to attend who otherwise could not travel into town or had other commitments.

We continue to be reassured by the positive impact of our feedback from learners. Greatest Expectations has never considered itself to be a "qualification production line". Although we continue to offer support after courses have ended, even if that is only a sympathetic ear or signposting, we take a pragmatic view and will always aim to maximise the impact of our funding.

Workforce Development

Greatest Expectations is only as strong as its employees. We know that having the right staff in the right positions is key to achieving our aims, most especially in learner-facing roles. The impact of this is reflected in the feedback we gain from learners and our funders. We provide CPD opportunities for all staff including those which fulfil personal goals not directly related to their job role. We aim to be a first rate employer and do not have a high rate of staff turnover.

Kickstart

In 2022 we supported a final group of young people into employment through the Kickstart scheme. As classroom and tutor assistants, they provided valuable help to learners with SEN. They also gained valuable work experience and were able to undertake training including Business Administration and Mentoring, which will enhance their career progression opportunities.

Quality Assurance

Greatest Expectations has robust teaching, learning and assessment processes which collectively underpin quality assurance. We continue to gain excellent external quality assurance feedback from the awarding organisations via external maintenance visits and sampling.

Greatest Expectations Limited

Report of the Trustees for the Year Ended 31 December 2022

Effective quality assurance reassures learners in the quality of our services and facilitate monitoring and improving efficiency. This keeps us competitive with similar organisations.

We have created products and services which meet suit learner expectations, resulting in a large number of people who return to Greatest Expectations to progress.

Measuring Success

When measuring success we consider the following criteria in terms of reporting and internal aims:

- Quality standards achieved
- Whether it has met the needs of the local community and industries
- Workforce upskilling
- Equality and Diversity (needs & targets)
- Economic growth
- Cultural and social impact

As a financially responsible organisation, we continuously monitor data which quantifies and assesses achievements, progression rates and customer satisfaction.

Strong feedback is a key to securing further funding. This data will ultimately help in the preparation of a self-assessment report, and help in assessing individual staff performance.

Financial review

Greatest Expectations source of funding this year has been from our contract with Middlesbrough College. Increased costs have necessitated using a portion of our Charity Reserves. The reduction in reserves is attributable to two key areas: rising staff salaries and continued investment in added value funding to courses.

The rise in staff costs reflects the increase in National Minimum Wage and added burden caused by the cost of living crisis which has been a factor since 2021. We also continue to navigate the after effects of the pandemic on funding and the engagement of learners and employers as priorities shift back to investment in staff, and job centres start to refer in greater numbers. However it is projected to take some time yet to reach pre-pandemic levels of referrals. As a proactive step we have expedited the move into employment for many by providing a range of funded licences and tickets, however this is an ongoing call on our reserves as we slowly clear the backlog caused by the pandemic.

The net result for the year was a deficit of £34,801 (2021: deficit of £6,455). At the end of the year our reserves stood at £107,529 (2021: £142,330), which consists of £107,529 unrestricted funds. (2021:£142,330 unrestricted).

Reserves Policy

It is the policy of Greatest Expectations that any unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent of two to three month's future expenditure.

The trustees consider that reserves held at this level will ensure that, in the event of a significant drop in funding, we will be able to continue our current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The amount currently held is £107,529 (2021: £142,330).

Greatest Expectations Limited

Report of the Trustees for the Year Ended 31 December 2022

STRATEGIC REPORT

Future Plans

Projected employment growth for Middlesbrough is expected to be at 0.9% per year, slightly higher than our immediate neighbour Stockton (0.8%) but behind affluent powerhouse cities like Newcastle (1.3%). However overall regional growth is still expected to be slower than the rest of the UK. Employment as a whole is expected to fall next year (in 2023) in all areas of the UK, with a period of growth starting in 2024. The biggest obstacle is expected to be the exponential growth in the cost of living.

Greatest Expectations has taken into account the local labour market opportunities which will present themselves over the coming year as the regeneration of the Tees Valley continues apace, especially at the previous British Steel / SSI Lackenby plant, and around renewable industries. Construction sector employers in new build and retrofit projects require their new employees to have mandatory health and safety training and relevant accredited tickets. Our 'Pathways' which include accredited qualifications and mandatory funded industry requirements, will meet the needs of learners to help them progress quickly into employment, including health and safety training specific to the industry. We intend to offer similar opportunities in the transport/logistics sector.

We have also listened to opinions from employers in multiple sectors which have highlighted common themes, which new and existing employees who want to progress, need to be addressed. Employers have identified a range of required mandatory training that operatives will need in their chosen sector to progress in the workplace, especially into management and supervisory roles. Therefore in response we will create a specific "Breaking Barriers" pathway to support employed workers to access funded training which allows them to progress in their current career or move into a new area. Greatest Expectations has created a pathway designed to give learners the flexibility to complete qualifications and, upon completion, gain the mandatory training required.

Our success as a business directly supports our charitable mission. We hope to concentrate on supporting people through the cost of living crisis in targeted and beneficial ways, however there are challenges from decreased learner engagement in the training sector as a whole. Greatest Expectations has always responded robustly to these types of challenges, and whilst we are by no means complacent in any way, we trust we are in a suitable stable place to continue our charitable endeavours. We expect the financial and holistic benefits of this to contribute to a more successful future for the area and UK as a whole.

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.

Recruitment and Appointment of New Trustees

The board of trustees has power to appoint additional trustees as it considers appropriate.

Greatest Expectations Limited

Report of the Trustees for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

The Trustees are responsible for strategic direction and policy of the company and to ensure that it meets its legal requirements.

The Managing Director is supported by the Finance Director and Business Development Manager. The average number of employees throughout the year was 12, including, but not limited to tutors and internal quality assurance, administrators and employer/learner engagement team.

Pay Policy For Senior Staff

The Trustees consider the senior management team the key management personnel of the charity, in charge of directing and controlling, running and operating the company on a daily basis. The pay of senior staff is reviewed annually and normally increased in line with inflation, based on the benchmarks of other similar organisations.

Recruitment Of New Trustees

The number and skills of Trustees is reviewed annually and any gaps identified. An existing trustee would approach suitable candidates who will be invited to attend trustees' meetings as observers, before being formally invited to become a trustee following discussions and with the provision of references. Trustees' recruitment is bound by the same fair recruitment processes as staff.

Induction And Training Of New Trustees

A Trustee's induction covers their legal obligations under charity and company laws, roles and responsibilities, organisational structure, health and safety and all company policies and procedures, with emphasis on Equality & Diversity, Health and Safety and Quality Assurance. Trustees are bound by the same confidentiality agreement as members of staff.

Risk Management & Trustees

Greatest Expectations' Trustees are duty bound to review any potential risks which the charity may be exposed to, and to ensure that the appropriate processes are in place to provide protection against fraud. Trustees are aware of the potential risks to the charity (financial and other types) and has strategies to control or minimise these risks, which are regularly reviewed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07006082 (England and Wales)

Registered Charity number

1156726

Registered office

Calvary House
36-40 Grange Road
Middlesbrough
TS1 5BQ

Trustees

Mr W H Guthrie Director
Mr M J Lithgo Director
Mrs E J Donnelly Director

Company Secretary

Mrs V G Guthrie

Independent Examiner

Alan Richard Cousins FCA
Cousins & Co Limited
Chartered Accountants
18 Brentnall Street
Middlesbrough
Cleveland
TS1 5AP

Greatest Expectations Limited

**Report of the Trustees
for the Year Ended 31 December 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

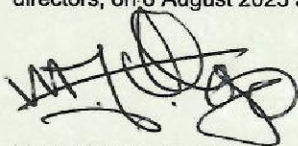
HSBC Bank plc
60 Albert Road
Middlesbrough
TS1 1RS

Accountants

Cousins & Co Limited
Chartered Accountants
18 Brentnall Street
Middlesbrough
TS1 5AP

Mr W H Guthrie is the charitable company's Managing Director.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 8 August 2023 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to be 'M J Lithgo', written over a horizontal line.

Mr M J Lithgo - Trustee

**Independent Examiner's Report to the Trustees of
Greatest Expectations Limited (Registered number: 07006082)**

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

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

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 member of the Institute of Chartered Accountants in England and Wales, 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.

AR COUSINS

Alan Richard Cousins FCA
The Institute of Chartered Accountants in England and Wales

Cousins & Co Limited
Chartered Accountants
18 Brenthall Street
Middlesbrough
Cleveland
TS1 5AP

8 August 2023

Greatest Expectations Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	2				
Provision of education and training		445,140	-	445,140	669,421
Other income		-	-	-	12,945
Total		<u>445,140</u>	<u>-</u>	<u>445,140</u>	<u>682,366</u>
EXPENDITURE ON					
Charitable activities	3				
Provision of education and training		<u>479,941</u>	<u>-</u>	<u>479,941</u>	<u>688,821</u>
NET INCOME/(EXPENDITURE)		(34,801)	-	(34,801)	(6,455)
RECONCILIATION OF FUNDS					
Total funds brought forward		142,330	-	142,330	148,785
TOTAL FUNDS CARRIED FORWARD		<u><u>107,529</u></u>	<u><u>-</u></u>	<u><u>107,529</u></u>	<u><u>142,330</u></u>

The notes form part of these financial statements

Balance Sheet
31 December 2022

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	10	7,709	-	7,709	6,076
CURRENT ASSETS					
Cash at bank and in hand		115,998	-	115,998	221,695
CREDITORS					
Amounts falling due within one year	11	(16,178)	-	(16,178)	(85,441)
NET CURRENT ASSETS		<u>99,820</u>	<u>-</u>	<u>99,820</u>	<u>136,254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>107,529</u>	<u>-</u>	<u>107,529</u>	<u>142,330</u>
NET ASSETS		<u>107,529</u>	<u>-</u>	<u>107,529</u>	<u>142,330</u>
FUNDS	12				
Unrestricted funds				<u>107,529</u>	<u>142,330</u>
TOTAL FUNDS				<u>107,529</u>	<u>142,330</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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 8 August 2023 and were signed on its behalf by:



Mr M J Lithgo - Trustee

Notes to the Financial Statements
for the Year Ended 31 December 2022

Basis of preparing the financial statements

At the time of approving the accounts, 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 accounts.

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.

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 inclusive of VAT which cannot be recovered. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Taxation

Fund accounting

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.

2. INCOME FROM CHARITABLE ACTIVITIES

Income from New College Durham and Middlesbrough College are under the Education and Skills Funding Agency for the provision of education and training to learners. The Kickstart Scheme provides funding to create new jobs for 16 to 24 year old on Universal Credit who are at risk of long term unemployment.

Other income is from the coronavirus job retention scheme of £NIL (2021: £12,945).

Greatest Expectations Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4) £	Support costs £	Totals £
Provision of education and training	<u>477,885</u>	<u>2,056</u>	<u>479,941</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.22 £	31.12.21 £
Staff costs	267,996	348,229
Rent	50,402	57,525
Insurance	2,203	2,006
Motor expenses	982	597
Telephone	5,550	5,595
Postage and stationery	3,397	3,151
Computer software	3,302	4,642
Sundries	2,414	2,301
Training	98,390	195,531
Professional fees	41,034	65,110
Depreciation	2,155	1,995
Interest payable and similar charges	60	3
	<u>477,885</u>	<u>686,685</u>

5. NET INCOME/(EXPENDITURE)

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

	31.12.22 £	31.12.21 £
Depreciation - owned assets	<u>2,155</u>	<u>1,994</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

In accordance with the express authority given in a resolution of the Board of Trustees, Mr W H Guthrie was in a position of paid employment during the year with a gross salary of £56,995 (2021: £48,283) which included national insurance.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

7. STAFF COSTS

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

	31.12.22 10	31.12.21 22
Administration	<u>10</u>	<u>22</u>

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Provision of education and training	669,421	-	669,421
Other income	12,945	-	12,945
Total	<u>682,366</u>	<u>-</u>	<u>682,366</u>
EXPENDITURE ON			
Charitable activities			
Provision of education and training	688,821	-	688,821
NET INCOME/(EXPENDITURE)	(6,455)	-	(6,455)
RECONCILIATION OF FUNDS			
Total funds brought forward	148,785	-	148,785
TOTAL FUNDS CARRIED FORWARD	<u>142,330</u>	<u>-</u>	<u>142,330</u>

9. GOVERNANCE COSTS

Governance costs include accountancy fees of £2,056 (2021: £2,136) which includes the independent examiner fee of £1,020 (2021: £1,020)

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2022	17,358
Additions	3,788
At 31 December 2022	<u>21,146</u>
DEPRECIATION	
At 1 January 2022	11,282
Charge for year	2,155
At 31 December 2022	<u>13,437</u>
NET BOOK VALUE	
At 31 December 2022	<u>7,709</u>
At 31 December 2021	<u>6,076</u>

Greatest Expectations Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	10,139	73,028
Social security and other taxes	3,999	10,293
Accrued expenses	2,040	2,120
	<u>16,178</u>	<u>85,441</u>

12. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	142,330	(34,801)	107,529
TOTAL FUNDS	<u>142,330</u>	<u>(34,801)</u>	<u>107,529</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	445,140	(479,941)	(34,801)
TOTAL FUNDS	<u>445,140</u>	<u>(479,941)</u>	<u>(34,801)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	148,785	(6,455)	142,330
TOTAL FUNDS	<u>148,785</u>	<u>(6,455)</u>	<u>142,330</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	682,366	(688,821)	(6,455)
TOTAL FUNDS	<u>682,366</u>	<u>(688,821)</u>	<u>(6,455)</u>

Greatest Expectations Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

12. MOVEMENT IN FUNDS - continued

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	148,785	(41,256)	107,529
TOTAL FUNDS	<u>148,785</u>	<u>(41,256)</u>	<u>107,529</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	1,127,506	(1,168,762)	(41,256)
TOTAL FUNDS	<u>1,127,506</u>	<u>(1,168,762)</u>	<u>(41,256)</u>

13. RELATED PARTY DISCLOSURES

During the year the company paid rent of £46,000 (2021: £46,000) to a company controlled by Mr W H Guthrie.

Greatest Expectations Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Charitable activities		
Grants	98,279	150,651
Provision of education and training	346,861	518,770
	<u>445,140</u>	<u>669,421</u>
Other income		
Other grants	-	12,945
	<u>445,140</u>	<u>682,366</u>
Total incoming resources		
EXPENDITURE		
Charitable activities		
Wages	259,097	338,857
Pensions	8,899	9,372
Rent	50,402	57,525
Insurance	2,203	2,006
Motor expenses	982	597
Telephone	5,550	5,595
Postage and stationery	3,397	3,151
Computer software	3,302	4,642
Sundries	2,414	2,301
Training	98,390	195,531
Professional fees	41,034	65,110
Depreciation of tangible fixed assets	2,155	1,995
Bank interest	60	3
	<u>477,885</u>	<u>686,685</u>
Support costs		
Governance costs		
Accountancy	2,056	2,136
	<u>479,941</u>	<u>688,821</u>
Total resources expended		
Net expenditure	<u>(34,801)</u>	<u>(6,455)</u>