

REGISTERED COMPANY NUMBER: 02357285 (England and Wales)
REGISTERED CHARITY NUMBER: 701331

Report of the Trustees and
Financial Statements for the Year Ended 30 September 2022
for
Expect Ltd.
Company Limited by Guarantee

Alexander Myerson & Co Limited (Statutory Auditor)
Alexander House
61 Rodney Street
Liverpool
Merseyside
L1 9ER

Expect Ltd.

Legal and Administrative Information
for the Year Ended 30 September 2022

Trustees

A Gilmore
D Broad
S McCabe

Company Secretary

S Dewhurst

Charity Number

701331

Company Number

02357285

Registered office

151 Stanley Road
Bootle
L20 3DL

Auditor

Paul Burns BSc Hons BFP FCA
Alexander Myerson & Co Limited
Alexander House
61 Rodney Street
Liverpool
Merseyside
L1 9ER

Expect Ltd.

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for the Year Ended 30 September 2022

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Expect Ltd.

Report of the Trustees **for the Year Ended 30 September 2022**

The trustees present their report and financial statements for the year ended 30 September 2022.

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

Objectives and activities .

The charity's objects are to:-

- 1) promote the value of ordinary living opportunities and to eliminate the segregation and stigmatisation of people who consider themselves to be disadvantaged by reason of their physical ill health, mental health or learning disability.
- 2) provide support services with the aim of preserving and protecting the health and well-being of people with physical health needs, mental health needs and/or learning disabilities.
- 3) undertake the management of housing projects, including the responsibilities of a management agent, which provide an alternative to institutionalised care for people with physical health needs, mental health needs and/or learning disabilities.

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

Our Vision

To be a market leader and the first choice provider of high quality services to people living with learning disabilities and/or experiencing mental health problems. Expect Ltd. will achieve this by being acknowledged as a considerate, inspiring and empowering provider and employer; committed to the achievement of excellence with a reputation for 'going the extra mile' whilst, at the same time, maintaining traditional values and principles.

Our Mission

To improve the quality of life and independence of people living with learning disabilities and/or mental health problems. Services will be delivered by a well-trained, experienced and supportive team whose primary aim is to go the extra mile in providing quality and flexible support in a way that promotes and enables independence and choice.

Our Values

Everything Expect Ltd. does will be driven by the following values:-

- E - Empathy
- X - eXtra mile
- P - Partnership
- E - Empowerment
- C - Compassion
- T - Truthfulness

Empathy - Expect Ltd. will endeavour to identify with the aspirations concerns and difficulties of the people we work with in order to better understand their wishes and feelings.

eXtra mile - Expect Ltd. has developed a well-earned reputation with Commissioners, users and relatives of our services for perseverance and tenacity when providing services to people living with learning disability and/or experiencing mental health problems. This, succinctly summed up as 'going the extra mile,' will be at the heart of our service development.

Partnership - Expect Ltd. will work in partnership and collaboration with the people we support, their relatives, commissioning agencies and other likeminded Voluntary, Community and Faith Sector organisations and groups.

Expect Ltd.

Report of the Trustees for the Year Ended 30 September 2022

Empowerment - Expect Ltd. will support and encourage the people it works with to make difficult and sometimes challenging, but safe, decisions in relation to all aspects of their lives. Peoples' independence and autonomy will be encouraged, as will their involvement and integration within their local communities.

Compassion - Expect Ltd. will strive to understand the individual needs of the people we work with and be driven by a desire to help. This will be demonstrated by our actions, attitudes and behaviours.

Truthfulness - Expect Ltd. will be open and straightforward in its dialogue with service users, their relatives and employees in order to ensure that quality of care, transparency and honesty underpin all its actions.

The charity aims to achieve its objects through the provision of the following services:-

- 1) Registered Residential Services - the provision of small registered care homes for up to three people.
- 2) Supported Living Schemes - the provision of supported living housing and support services to enable people to live as independently as possible in homes of their choice.
- 3) Day Centre Services - the provision of support, advice and structured activity for people experiencing mental ill health.
- 4) Domiciliary care - the provision of ongoing outcomes based interventions and short term crisis management.

Achievements and performance

A new CEO, previously the Deputy CEO, took up post in October 2021 and has worked to ensure that Expect's reputation for the provision of high quality, responsive services, alongside its demonstrable commitment to responsible social values, has been maintained throughout the relevant period and remain consistent with Expect's charitable objectives and Strategic Business Plan 2020-2025. The Strategic Plan and associated Action Plans have been subject to regular formal review and revision during their lifetime.

The Strategic Business Plan for 2020 – 2025 period details the planned growth in both the Charity's reach and offer. All stakeholders clearly value the Charity's adherence to its faithful commitment to **"Meeting Challenge with Expertise and Compassion"** as well as to the closely related pledge to **"Going the Extra Mile"**. Both promises underscore the Charity's motivation to offer services to Service Users whose Challenging Behaviours may be regarded by other providers as too much to handle. From Expect's perspective such challenges are there to be managed in order to provide positive and person focused support and assistance.

Expect Ltd's Bowersdale Resource Centre continues to provide a safe space in which service users can get involved in meaningful activities that have a positive impact on their lives, mental health and well-being. The service is essentially a partnership between Expect and the Cheshire and Merseyside Integrated Care Board (ICB) and the work of the Centre continues to be supported via a grant from this Board, which is reviewed on an annual basis. During the period, this grant was successfully retained.

The organisation remains committed to the ethos of the Real Living Wage; however, this has not been possible during the period and support staff are on one of two different pay scales; the NMW and a higher rate that takes into account relevant qualifications and working for the charity for 12 months or more. All support staff are encouraged to achieve as a minimum the Level 2 Diploma in Health and Social Care during the first year of employment.

Officers of Expect have continued to play an active role in the maintenance and development of broader community based services and remain committed to offering assistance and support to the umbrella organisation Sefton Council for Voluntary Services, of which it is a formal member. Expect's CEO and Senior Management Team work closely with the leaders of other similar organisations operating in the geographical area and colleagues in Local Council Commissioning teams, particularly those in Conway, Denbighshire, Sefton, Knowsley and Liverpool to drive up standards and maximise knowledge through effective partnerships.

The recruitment of suitable and motivated staff continues to be a major challenge and the Charity has had to use agency staff for the first time in its history, which has had a significant negative impact on Expect's financial position.

Expect Ltd.

Report of the Trustees
for the Year Ended 30 September 2022

The HR Department has continued to make safe recruitment a priority and we continue to recruit based on attitude and behaviour. New staff are provided with a comprehensive training programme of skill and knowledge-based learning, which is delivered both face-to-face and digitally; the training programme is constructed to be utilised in concert with their already identified appropriate personal values and ethics.

The Expect Board of trustees have continued to meet regularly with board meetings being held every two months.

Financial review

The operational deficit for the group during the year was £248k (2021: £298k). The main reason for the deficit is a consequence of accounting for the amortisation of goodwill for the year of £134k (2021: £150k). Additionally there has been the use of agency staff, capacity building and strengthening the operational management team. Expect have also sadly lost a number of service users throughout the year, who either passed away or whose needs had changed and funders considered that other placements were more appropriate for them.

As at 30 September 2022 total group funds of £2.5M (2021: £2.7M) were held all in unrestricted funds available for the general purposes of the charity.

Our primary sources of funding are the fees received from Local Authority Social Services Departments or from Integrated Care Boards, depending upon which body is responsible for financing the care needs of the individual client. Upon referral clients are assessed and a Care Plan agreed with the funders. Local Authorities pay set rates for services and these are not open to negotiation, which is why one of the strategic aims of the Charity is to diversify its income streams so that it is able to provide support packages at rates that are set by Expect and agreed with the individual or other funder.

Our financial strategy remains focused on growing our income; we have already set the foundations for growth by exploring other income streams such as local fundraising, legacies and grants and we are also looking to influence the sector and become involved in research around Adult Social Care. This will maximise the potential of the Group to remain sustainable moving forward.

Reserves Policy

Given the well-documented difficulties faced by Adult Social Care Providers it remains difficult to maintain reserves. However, trustees give priority to the organisation being able to maintain an appropriate level of reserves for the charity and have concluded that we should aim for the following:

The trustees wish to have 3 months running costs, based on the last 3 years general fund expenditure in case of a major problem or delays in payments from our funders.

The group's focus will remain on organic growth.

Investment Strategy and Performance

Due to the pandemic and its resultant challenges trustees have been unable to consider making investments. However, this remains a priority for Trustees to explore in the upcoming financial years.

Risk Management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Financial sustainability continues to be a major risk for the charity but the management of this risk ensures that we maintain sufficient working capital.

Attention has also been focused on non-financial risks arising from fire, health and safety of clients and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas. The organisation has a dedicated Health and Safety Manager to provide support and guidance to the Senior Management Team and support staff and they ensure that all of the group's obligations in this area are met.

Expect Ltd.

Report of the Trustees **for the Year Ended 30 September 2022**

Future Plans

The Expect Group continues to work in line with its latest five year Strategic Business Plan, which is regularly reviewed by and updated as appropriate. We continue to build on the robust platform that has been established in recent years and the plan retains our strong ethical underpinnings and values. The main aspirational tenets during the five years will be:-

- To continue in the provision of services of the highest quality
- To nurture and support the Expect Group's ethical and socially sensitive approach to delivering and commissioning services
- To seek opportunities to work in partnership/collaboratively with commissioners, service users/citizens and other relevant stakeholders
- To be an employer of choice for both current and prospective employees by having a genuine intent to pay the highest possible rates of pay, which will prove a strong inducement to recruitment.
- To give investment in local communities a high level status
- To continue to work for a social care market place where the choices and preferences of individuals are given the highest level of importance. Where choice is seen as a key driver to the design and delivery of services.
- To place the maximisation of individuals, both Service Users, Citizens and employees as a high level objective.
- To acknowledge opportunities to acquire suitable potential members of the Expect Group but to give priority to the consolidation, strengthening and development of those services and in areas where the Group currently operates.
- To ensure that the Group's business evolution takes place within a strategic framework that places the highest value on retaining tight control over quality as it is a central belief that this provides the most effective means of securing the best.

Structure, governance and management Governing Document

Expect Ltd. is a company limited guarantee governed by its Memorandum and Articles of Association dated 20th May 2005. It is registered with Companies House (No. 2357285) and with the Charity Commission (No. 701331). Anyone over the age of 18 can become a member of the charitable company and there are currently 4 members (4 in 2018), each of whom agrees to contribute £10 in the event of the charity winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Anthony Gilmore
Janet Hardman (resigned 16/11/2022)
Damon Broad
Tracy Boylin (resigned 08/03/2023)
Sylvia McCabe

Appointment of trustees

As set out in the Articles of Association the trustees are elected by the members of the charitable company attending any Board Meeting or the Annual General Meeting:

Organisation

The Board of Trustees, which shall be no less than 3 members, administers the charity. The board normally meets bi-monthly. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of delegation approved by the trustees, for operational matters including service delivery activity, finance, human resources and health and safety.

Trustee induction and training

New trustees are provided with an Induction Pack to brief them on; their legal obligations under charity and company law; the Charity Commission guidance on public benefit; the content of the Memorandum and Articles of Association; the board and the decision making process; the strategic plan; recent financial performance. During the induction process they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Pay policy for senior staff

The trustees consider that the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustees received remuneration in the year.

Expect Ltd.

Report of the Trustees
for the Year Ended 30 September 2022

The pay of the senior staff, excluding the Chief Executive, are reviewed annually in line with Expect's remuneration policy. The pay of the Chief Executive is reviewed annually through discussion between and Chair and CEO and is approved by the Board of Trustees.

Auditor

Alexander Myerson & Co Limited were appointed as auditor to the company.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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.



.....
Mr A F Gilmore
Trustee

27/7/23
.....
Dated

Expect Ltd.

Statement of Trustee's Responsibilities
for the Year Ended 30 September 2022

The trustees (who are also the directors of Expect Ltd. for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Report of the Independent Auditors to the Members of
Expect Ltd.

Opinion

We have audited the financial statements of Expect Limited (the 'charitable company') and its subsidiary (the group) for the year ended 30 September 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 30 September 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Expect Ltd.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of journals and key estimates and judgements made by management.

We gained an understanding of the legal regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were in breach of these laws and regulations, including fraud.

We made enquiries of management with regards to compliance with the above laws and regulations to ensure that there were no breaches.

As part of our audit we performed sample testing, agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. We addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Expect Ltd.

Use of our report

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

Paul Burns BSc Hons BFP FCA (Senior Statutory Auditor)
for and on behalf of Alexander Myerson & Co Limited (Statutory Auditor)
Alexander House
61 Rodney Street
Liverpool
Merseyside
L1 9ER



Date: 27/7/23

Expect Ltd.

Consolidated Statement of Financial Activities
Including Income and Expenditure Account
for the Year Ended 30 September 2022

		30.9.22 Unrestricted funds £	30.9.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	16,462	25,300
Charitable activities	5		
Residential Care Services		619,153	746,917
Supported Living Services		3,081,937	3,207,350
Domiciliary Care Services		86,700	16,415
Day Services		154,037	149,638
Other trading activities	3	1,317,291	1,457,460
Investment income	4	278	197
Other income		<u>22,095</u>	<u>24,046</u>
Total		<u>5,297,953</u>	<u>5,627,323</u>
 EXPENDITURE ON			
Raising funds	6	1,151,006	1,366,814
Charitable activities	7		
Residential Care Services		918,718	1,007,622
Supported Living Services		3,289,953	3,111,329
Domiciliary Care Services		18,102	298,863
Day Services		<u>168,379</u>	<u>140,472</u>
Total		<u>5,546,158</u>	<u>5,925,100</u>
 NET INCOME/(EXPENDITURE)		(248,205)	(297,777)
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,715,232	3,013,009
 TOTAL FUNDS CARRIED FORWARD		<u>2,467,027</u>	<u>2,715,232</u>

Expect Ltd.

Consolidated Balance Sheet
30 September 2022

		30.9.22 Total funds £	30.9.21 Total funds £
FIXED ASSETS	Notes		
Intangible assets	12	79,426	224,075
Tangible assets	13	<u>1,887,343</u>	<u>1,943,342</u>
		1,966,769	2,167,417
CURRENT ASSETS			
Debtors	15	1,109,160	1,138,691
Cash at bank and in hand		<u>285,098</u>	<u>455,384</u>
		1,394,258	1,594,075
CREDITORS			
Amounts falling due within one year	16	<u>(319,779)</u>	<u>(420,259)</u>
NET CURRENT ASSETS		<u>1,074,479</u>	<u>1,173,816</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,041,248	3,341,233
CREDITORS			
Amounts falling due after more than one year	17	<u>(574,221)</u>	<u>(626,001)</u>
NET ASSETS		<u>2,467,027</u>	<u>2,715,232</u>
FUNDS	20		
Unrestricted funds		<u>2,467,027</u>	<u>2,715,232</u>
TOTAL FUNDS		<u>2,467,027</u>	<u>2,715,232</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27/7/23 and were signed on its behalf by:



A Gilmore - Trustee


Company registration number: 02357285

Expect Limited

Charity Balance Sheet
30 September 2022

	Notes	30.9.22 Unrestricted funds £	30.9.21 Total funds £
FIXED ASSETS			
Intangible assets	12	222	10,692
Tangible assets	13	739,217	763,829
Investments	14	<u>1,124,308</u>	<u>1,124,308</u>
		1,863,747	1,898,829
CURRENT ASSETS			
Debtors	15	848,524	916,047
Cash at bank		<u>139,442</u>	<u>140,341</u>
		987,966	1,056,388
CREDITORS			
Amounts falling due within one year	16	(285,051)	(294,928)
NET CURRENT ASSETS		<u>702,915</u>	<u>761,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,566,662</u>	<u>2,660,289</u>
NET ASSETS		<u>2,566,662</u>	<u>2,660,289</u>
FUNDS	20		
Unrestricted funds		<u>2,566,662</u>	<u>2,660,289</u>
TOTAL FUNDS		<u>2,566,662</u>	<u>2,660,289</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27/7/23 and were signed on its behalf by:



A Gilmore – Trustee

Company Registration No.: 02357285

Expect Ltd.

Consolidated Cash Flow Statement
for the Year Ended 30 September 2022

	Notes	30.9.22 £	30.9.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(96,358)</u>	<u>4,072</u>
Net cash (used in)/provided by operating activities		<u>(96,358)</u>	<u>4,072</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(21,218)	-
Interest received		<u>278</u>	<u>197</u>
Net cash (used in)/provided by investing activities		<u>(20,940)</u>	<u>197</u>
Cash flows from financing activities			
New loans in year		-	50,000
Loan repayments in year		<u>(52,988)</u>	<u>(44,920)</u>
Net cash (used in)/provided by financing activities		<u>(52,988)</u>	<u>5,080</u>
Change in cash and cash equivalents in the reporting period		<u>(170,286)</u>	<u>9,349</u>
Cash and cash equivalents at the beginning of the reporting period		<u>455,384</u>	<u>446,035</u>
Cash and cash equivalents at the end of the reporting period		<u><u>285,098</u></u>	<u><u>455,384</u></u>

Expect Ltd.

Notes to the Cash Flow Statement
for the Year Ended 30 September 2022

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

	30.9.22 £	30.9.21 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(248,205)	(297,777)
Adjustments for:		
Depreciation charges	211,470	224,431
Loss on disposal of fixed assets	10,397	1,718
Interest received	(278)	(197)
Decrease in debtors	29,531	97,179
Decrease in creditors	<u>(99,273)</u>	<u>(21,282)</u>
Net cash (used in)/provided by operations	<u>(96,358)</u>	<u>4,072</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.21 £	Cash flow £	At 30.9.22 £
Net cash			
Cash at bank and in hand	<u>455,384</u>	<u>(170,286)</u>	<u>285,098</u>
	<u>455,384</u>	<u>(170,286)</u>	<u>285,098</u>
Debt			
Debts falling due within 1 year	(58,249)	1,207	(57,042)
Debts falling due after 1 year	<u>(626,001)</u>	<u>51,780</u>	<u>(574,221)</u>
	<u>(684,250)</u>	<u>52,987</u>	<u>(631,263)</u>
Total	<u>(228,866)</u>	<u>(117,299)</u>	<u>(346,165)</u>

Expect Ltd.

Notes to the Financial Statements
for the Year Ended 30 September 2022

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.

Consolidation

The group financial statements consolidate those of the charity and its wholly owned subsidiary undertakings drawn up to 30 September 2022. The results of the charity's subsidiaries have been incorporated on a line by line basis.

A separate Statement of Financial Activities and Income and Expenditure Account for the parent charitable company has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

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 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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividend income is recognised when the right to receive payment is established, usually when the investment is declared ex-dividend.

Trading income is the amount derived from the provision of services by the subsidiary, and stated after trade discounts, other sales taxes and net of VAT.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Residential Care
- Supported Living
- Domiciliary Care
- Day Services

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

Expect Ltd.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

1. ACCOUNTING POLICIES - continued

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of incorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a straight line basis over five years.

Any negative goodwill is written off to the SOFA in the year of acquisition.

Intangible fixed assets other than goodwill

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their estimated useful life, on the following basis:

Software - 25% per annum reducing balance

Where factors such as technological advancement or changes in market price, indicate that residual value or useful life may have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carry amount may be impaired.

Costs associated with maintaining computer software are recognised as expenses, as incurred.

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
Improvements to property	- 20% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset into its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Land and buildings include freehold offices and community centres. Land and buildings are stated at cost less accumulated depreciation and accumulated impairment losses

The charitable company previously adopted a policy of revaluing freehold land and buildings and they were stated at their revalued amount less any subsequent depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write each asset off over its anticipated useful economic life. A full year's depreciation charge is charged in the year of acquisition and no depreciation is charged in the year of disposal.

The difference between depreciation based on the deemed cost charged in the Statement of Financial Activities and the assets original cost is charged to the Revaluation Reserve. Plant and machinery and fixtures and fittings and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the charitable company and the cost can be measured reliably.

Repairs, maintenance and minor inspection costs are expensed, as incurred.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Financial Activities.

Taxation

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

Charitable funds

All income and expenditure together with gains and losses are allocated to a specific charitable fund.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Further details of designated funds together with their purpose are set out in note 20.

Restricted funds are donations which the donor has specified are to be used solely for particular areas of the charity's work or for specific projects being undertaken by the charity.

Leases

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

Revaluation reserve

Gains or losses arising on the revaluation of individual fixed assets other than investment properties are credited or debited to a non-distributable reserve known as the revaluation reserve (see note 20).

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.

Group relief

The financial statements have been prepared on the assumption that group relief will be used to facilitate the transfer of corporation tax losses between companies in the group. No compensation is made in respect of any loss relief between companies.

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.

Expect Ltd.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

2. DONATIONS AND LEGACIES

	30.9.22	30.9.21
	Unrestricted	Total
	funds	funds
	£	£
Donations and gifts	2,029	1,890
Grants	<u>14,433</u>	<u>23,410</u>
	<u>16,462</u>	<u>25,300</u>

Grants received, included in the above, are as follows:

	30.9.22	30.9.21
	£	£
General grant	<u>14,433</u>	<u>23,410</u>

3. OTHER TRADING ACTIVITIES

	30.9.22	30.9.21
	Unrestricted	Total
	funds	funds
	£	£
Young People's Support	237,852	287,691
Supported Living	744,199	779,683
Housing support	150,112	140,735
Domiciliary Care	<u>185,128</u>	<u>249,351</u>
	<u>1,317,291</u>	<u>1,457,460</u>

4. INVESTMENT INCOME

	30.9.22	30.9.21
	Unrestricted	Total
	funds	funds
	£	£
Deposit account interest	<u>278</u>	<u>197</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Residential	Supported	Domiciliary
	Care	Living	Care
	Services	Services	Services
	£	£	£
Care Package Income	606,766	2,991,917	86,700
Client Contributions	9,174	-	-
Property Management fees	3,213	4,122	-
Other income	-	100	-
Service charge income	<u>-</u>	<u>85,798</u>	<u>-</u>
	<u>619,153</u>	<u>3,081,937</u>	<u>86,700</u>

Expect Ltd.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	Day Services £	30.9.22 Total activities £	30.9.21 Total activities £
Care Package Income	151,112	3,836,495	4,062,901
Client Contributions	-	9,174	16,135
Property Management fees	-	7,335	7,833
Other income	2,925	3,025	860
Service charge income	-	85,798	32,591
	<u>154,037</u>	<u>3,941,827</u>	<u>4,120,320</u>

6. RAISING FUNDS

	30.9.22 Unrestricted funds £	30.9.21 Total funds £
Staff costs	958,377	1,055,184
Other costs - non-charitable	91,586	151,461
Other costs - charitable	58,426	125,906
Depreciation	32,220	32,545
Loss on sale of assets	10,397	1,718
	<u>1,151,006</u>	<u>1,366,814</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Residential Care Services	619,242	299,476	918,718
Supported Living Services	2,404,111	885,842	3,289,953
Domiciliary Care Services	-	18,102	18,102
Day Services	98,093	70,286	168,379
	<u>3,121,446</u>	<u>1,273,706</u>	<u>4,395,152</u>

Expect Ltd.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Residential Care Services	281,373	18,103	299,476
Supported Living Services	867,739	18,103	885,842
Domiciliary Care Services	-	18,102	18,102
Day Services	<u>52,184</u>	<u>18,102</u>	<u>70,286</u>
	<u>1,201,296</u>	<u>72,410</u>	<u>1,273,706</u>

9. NET INCOME/(EXPENDITURE)

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

	30.9.22	30.9.21
	£	£
Auditors' remuneration	12,000	11,022
Depreciation - owned assets	77,217	74,002
Deficit on disposal of fixed assets	10,397	1,718
Goodwill amortisation	134,179	146,868
Computer software amortisation	<u>73</u>	<u>3,564</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

11. STAFF COSTS

	30.9.22	30.9.21
	£	£
Wages and salaries	4,223,433	4,448,088
Social security costs	396,098	385,544
Other pension costs	<u>108,656</u>	<u>103,519</u>
	<u>4,728,187</u>	<u>4,937,151</u>

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

	30.9.22	30.9.21
Key management personnel	3	5
Other management & administration	7	6
Client care and support	<u>159</u>	<u>181</u>
	<u>169</u>	<u>192</u>

Expect Ltd.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

11. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	30.9.22	30.9.21
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£90,001 - £100,000	-	1
	<u>1</u>	<u>2</u>

12. INTANGIBLE FIXED ASSETS – GROUP

	Goodwill £	Computer software £	Totals £
COST			
At 1 October 2021	733,318	44,694	778,012
Disposals	-	(39,430)	(39,430)
At 30 September 2022	<u>733,318</u>	<u>5,264</u>	<u>738,582</u>
AMORTISATION			
At 1 October 2021	519,935	34,002	553,937
Charge for year	134,179	73	134,252
Eliminated on disposal	-	(29,033)	(29,033)
At 30 September 2022	<u>654,114</u>	<u>5,042</u>	<u>659,156</u>
NET BOOK VALUE			
At 30 September 2022	<u>79,204</u>	<u>222</u>	<u>79,426</u>
At 30 September 2021	<u>213,383</u>	<u>10,692</u>	<u>224,075</u>

INTANGIBLE FIXED ASSETS – CHARITY

	Computer software £
COST	
At 1 October 2021	44,694
Disposals	(39,430)
At 30 September 2022	<u>5,264</u>
AMORTISATION	
At 1 October 2021	34,002
Charge for year	73
Eliminated on disposal	(29,033)
At 30 September 2022	<u>5,042</u>
NET BOOK VALUE	
At 30 September 2022	<u>222</u>
At 30 September 2021	<u>10,692</u>

Expect Ltd.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

13. TANGIBLE FIXED ASSETS – GROUP

	Freehold property £	Long leasehold £	Improvements to property £	Plant and machinery £
COST				
At 1 October 2021	1,512,360	528,782	111,256	5,951
Additions	<u>-</u>	<u>-</u>	<u>12,668</u>	<u>834</u>
At 30 September 2022	<u>1,512,360</u>	<u>528,782</u>	<u>123,924</u>	<u>6,785</u>
DEPRECIATION				
At 1 October 2021	131,607	27,295	77,655	2,834
Charge for year	<u>33,470</u>	<u>13,102</u>	<u>23,634</u>	<u>790</u>
At 30 September 2022	<u>165,077</u>	<u>40,397</u>	<u>101,289</u>	<u>3,624</u>
NET BOOK VALUE				
At 30 September 2022	<u>1,347,283</u>	<u>488,385</u>	<u>22,635</u>	<u>3,161</u>
At 30 September 2021	<u>1,380,753</u>	<u>501,487</u>	<u>33,601</u>	<u>3,117</u>

Expect Ltd.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

13. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 October 2021	86,905	16,503	990	2,262,747
Additions	<u>7,716</u>	<u>-</u>	<u>-</u>	<u>21,218</u>
At 30 September 2022	<u>94,621</u>	<u>16,503</u>	<u>990</u>	<u>2,283,965</u>
DEPRECIATION				
At 1 October 2021	67,734	11,771	509	319,405
Charge for year	<u>5,114</u>	<u>947</u>	<u>160</u>	<u>77,217</u>
At 30 September 2022	<u>72,848</u>	<u>12,718</u>	<u>669</u>	<u>396,622</u>
NET BOOK VALUE				
At 30 September 2022	<u>21,773</u>	<u>3,785</u>	<u>321</u>	<u>1,887,343</u>
At 30 September 2021	<u>19,171</u>	<u>4,732</u>	<u>481</u>	<u>1,943,342</u>

Two of Expect Ltd's freehold properties were revalued on an open market basis as at 31 March 2014 by Sutton Kersh, Chartered Valuation and Building Surveyors.

The freehold and leasehold properties held by Housing Initiatives (U.K.) Limited were valued on 31 March 2009 by Collertons Surveyors and were valued at market value assuming vacant possession.

The trustees are not aware of any material changes in value since the last valuation.

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

TANGIBLE FIXED ASSETS - CHARITY

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2021	800,082	111,256	86,905	16,503	1,014,746
Additions	<u>-</u>	<u>12,668</u>	<u>7,716</u>	<u>-</u>	<u>20,384</u>
At 30 September 2022	<u>800,082</u>	<u>123,924</u>	<u>94,621</u>	<u>16,503</u>	<u>1,035,130</u>
DEPRECIATION					
At 1 October 2021	93,756	77,655	67,734	11,771	250,916
Charge for year	<u>15,302</u>	<u>23,634</u>	<u>5,114</u>	<u>947</u>	<u>44,997</u>
At 30 September 2022	<u>109,058</u>	<u>101,289</u>	<u>72,848</u>	<u>12,718</u>	<u>295,913</u>

Expect Ltd.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

NET BOOK VALUE

At 30 September 2022	<u>691,024</u>	<u>22,635</u>	<u>21,773</u>	<u>3,785</u>	<u>739,217</u>
At 30 September 2021	706,326	33,601	19,171	4,732	763,830

The carrying value of land included in Freehold Property is £35,000 (2021:£35,000)

Two of Expect Ltd's freehold properties were revalued on an open market basis as at 31 March 2014 by Sutton Kersh, Chartered Valuation and Building Surveyors.

The trustees are not aware of any material changes in value since the last valuation.

14. FIXED ASSET INVESTMENTS – CHARITY

	Unlisted investments £
MARKET VALUE	
At 1 October 2021 and 30 September 2022	<u>1,124,308</u>
NET BOOK VALUE	
At 30 September 2022	<u>1,124,308</u>
At 30 September 2021	<u>1,124,308</u>

There were no investment assets outside the UK. The total amount of £1,124,308 comprises of investments in Group Subsidiaries.

Details of the charity's subsidiaries at 30 September 2022 are as follows:

Name of undertaking	Reg. office	Nature of business	Class of shares	% Held
Access to Care Ltd	England & Wales	Housing Support For Young People	Ordinary £1	100
Rowan Care Ltd	England & Wales	Domiciliary Care	Ordinary £1	100
Focus Care Wales Ltd	England & Wales	Supported Living Domiciliary Support	Ordinary £1	100
Focus on Work Ltd	England & Wales	Dormant	Ordinary £1	100
Your Future Training Solutions Ltd	England & Wales	Training Services to Health & Social Care	Ordinary £1	100
Housing Initiatives (UK) Ltd	England & Wales	Housing Support for People with Learning Disabilities and Other vulnerable people	Company Limited by Guarantee	100

Name of undertaking	Profit/(loss) £	Capital & Reserves £
Access to Care Ltd	6,801	57,935
Rowan Care Ltd	53,664	77,168
Focus Care Wales Ltd	139,265	219,412
Focus on Work Ltd	-	200
Your Future Training Solutions Ltd	-	(19,941)
Housing Initiatives (UK) Ltd	(27,494)	610,995

Expect Ltd.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP

	30.9.22	30.9.21
	£	£
Trade debtors	449,023	828,380
Other debtors	601,911	254,647
Tax	44,631	44,631
Prepayments and accrued income	<u>13,595</u>	<u>11,033</u>
	<u>1,109,160</u>	<u>1,138,691</u>

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

	30.9.22	30.9.21
	£	£
Trade debtors	280,501	615,727
Amounts owed by group undertakings	46,670	90,025
Other debtors	508,130	200,767
Prepayments and accrued income	<u>13,223</u>	<u>9,528</u>
	<u>848,524</u>	<u>916,047</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	30.9.22	30.9.21
	£	£
Bank loans and overdrafts (see note 18)	57,042	58,249
Trade creditors	72,209	142,581
Social security and other taxes	108,624	107,370
Other creditors	46,256	47,595
Accruals and deferred income	<u>35,648</u>	<u>64,464</u>
	<u>319,779</u>	<u>420,259</u>

A number of our clients have been unable to open personal bank accounts due to difficulty in appointing suitably independent advocates. As a result Expect Ltd continues to receive all benefits and monies due to some clients. In order to protect the long term financial position of these clients, Expect Ltd. has operated a specially designated Client Money Account with the Buckingham Building Society to hold these balances.

As at 30th September 2022 £332,226 (2021 : £315,966) was held for clients and this amount has been excluded from the cash at bank and in hand figure and from trade creditors.

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – CHARITY

	30.9.22	30.9.21
	£	£
Trade creditors	61,991	133,560
Amounts owed to group undertakings	76,883	5,520
Social security and other taxes	92,151	87,816
Other creditors	35,097	22,171
Accruals and deferred income	<u>18,929</u>	<u>45,861</u>
	<u>285,051</u>	<u>294,928</u>

Expect Ltd.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – GROUP

	30.9.22	30.9.21
	£	£
Bank loans (see note 18)	<u>574,221</u>	<u>626,001</u>

18. LOANS – GROUP

An analysis of the maturity of loans is given below:

	30.9.22	30.9.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>57,042</u>	<u>58,249</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>247,295</u>	<u>249,847</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Bank loans more 5 yr by instal	326,926	376,154

Security has been given in respect of bank loans and overdrafts of £585,193 (2021: £634,251).

The bank borrowings with Lloyds Bank of £368,843 (2021 : £403,040) 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 £216,350 (2021 : £231,211) are secured by a fixed and floating charge over the leasehold properties.

19. LEASING AGREEMENTS – GROUP

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

	30.9.22	30.9.21
	£	£
Within one year	24,834	23,183
Between one and five years	<u>495</u>	<u>22,557</u>
	<u>25,329</u>	<u>45,740</u>

Expect Ltd.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

20. MOVEMENT IN FUNDS – GROUP

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	1,320,407	(230,752)	1,089,655
Revaluation reserve	434,874	(13,742)	421,132
Fixed asset fund	884,951	(3,711)	881,240
Project development fund	75,000	-	75,000
	<u>2,715,232</u>	<u>(248,205)</u>	<u>2,467,027</u>
TOTAL FUNDS	<u>2,715,232</u>	<u>(248,205)</u>	<u>2,467,027</u>

The trustees have designated certain funds to assist in the financial management of the charitable company. In order to assist the trustees to identify the free cash reserves, a designated Fixed Asset Fund should hold the value of both intangible (excluding goodwill) and tangible fixed assets less any loan balance used to acquire fixed assets and less the Revaluation Reserve as at each year end.

The Project Development Fund is to fund initial costs in exploring and starting new projects.

MOVEMENT IN FUNDS – CHARITY

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	1,810,767	(58,544)	1,752,223
Revaluation reserve	62,697	(1,475)	61,222
Fixed asset fund	711,825	(33,608)	678,217
Project development fund	75,000	-	75,000
	<u>2,660,289</u>	<u>(93,627)</u>	<u>2,566,662</u>
TOTAL FUNDS	<u>2,660,289</u>	<u>(93,627)</u>	<u>2,566,662</u>

The trustees have designated certain funds to assist in the financial management of the charitable company. In order to assist the trustees to identify the free cash reserves, a designated Fixed Asset Fund should hold the value of both intangible (excluding goodwill) and tangible fixed assets less any loan balance used to acquire fixed assets and less the Revaluation Reserve as at each year end.

The Project Development Fund is to fund initial costs in exploring and starting new projects.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP

	Unrestricted £	Designated £	Revaluation Reserve £	Total £
Intangible Fixed Assets	79,204	222	-	79,426
Tangible Fixed Assets	-	1,466,211	421,132	1,887,343
Current Assets/(Liabilities)	1,046,911	27,568	-	1,074,479
Long term Liabilities	(36,460)	(537,761)	-	(574,221)
TOTAL FUNDS	<u>1,089,655</u>	<u>956,240</u>	<u>421,132</u>	<u>2,467,027</u>

Expect Ltd.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CHARITY

	Unrestricted	Designated	Revaluation Reserve	Total
	£	£	£	£
Intangible Fixed Assets	-	222	-	222
Tangible Fixed Assets	-	677,995	61,222	739,217
Investments	1,124,308	-	-	1,124,308
Current Assets/(Liabilities)	627,915	75,000	-	702,915
TOTAL FUNDS	1,752,223	753,217	61,222	2,566,662