

Report of the Trustees and
Financial Statements for the Year Ended 30 September 2023
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 2023

Trustees

A Gilmore

D Broad

S McCabe

C Graham (appointed 5/7/23)

K Morris (appointed 5/7/23)

Company Secretary

Mrs Jayne Lunt (appointed 6/10/23)

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 2023

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Expect Ltd.
Report of the Trustees
for the Year Ended 30 September 2023

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

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 2023

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

Expect continues to provide high quality services despite the many difficult challenges that exist within Adult Social Care, not least of which gap between the funds that it receives and the real cost of delivering care. The charity is committed to enhancing the lives of the individuals that it supports so that they are able to make meaningful contributions to the communities in which they live.

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, which is a Day Service, 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. In addition to the grant Expect has received funds from various donors for specific projects, such as a gardening project, drum sessions and the setting up of a gym at the centre, with service users educated around all aspects of health and well-being.

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 continue to use agency staff, which has had a significant detrimental impact on Expect's financial position.

Expect Ltd.

Report of the Trustees **for the Year Ended 30 September 2023**

Recruitment continues to be based on attitude and behaviour and we have used the Immigration Skills Service for the first time, which has resulted in a stronger and more diverse workforce. New staff are provided with a full company induction and 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. In addition, the organisation accesses free training provided by the local authorities with whom we work.

The Expect Board of trustees have continued to meet regularly. In addition to bi-monthly meetings trustees are kept updated on a regular basis around any serious issues, including safeguarding.

Financial review

The operational deficit for the group during the year was £441k (2022: £248k). The main reason for the deficit is a consequence of accounting for the amortisation of goodwill for the year of £61k (2022: £134k) and bad debts of £137k. 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 2023 total group funds of £1.8M (2022: £2.2M) 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

The challenges that the sector is still facing following the pandemic mean the trustees have not yet been able 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, which are managed through relevant processes, accreditations and external advice and consultancy.

Expect Ltd.

Report of the Trustees **for the Year Ended 30 September 2023**

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 marketplace 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 5 members (3 in 2022), 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
Damon Broad
Sylvia McCabe
Claire Graham (appointed 5/7/23)
Kevin Morris (appointed 5/7/23)

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 2023

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.

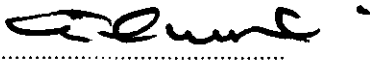
Disclosure of information to auditor

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.

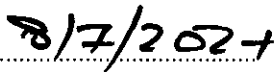
Small company provisions

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.



.....
A Gilmore
Trustee



.....
Dated

Expect Ltd.

Statement of Trustee's Responsibilities
for the Year Ended 30 September 2023

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 2023 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 2023 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.

Emphasis of Matter

We wish to draw your attention to Note 22 in the financial statements. This is in relation to accrued income and trade debtors amounting to £283,700. On discovery this has been corrected as a prior year adjustment with the resulting effect of reducing brought forward funds by £283,700.

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: 8/7/24

Expect Ltd.

Consolidated Statement of Financial Activities
Including Income and Expenditure Account
for the Year Ended 30 September 2023

		30.9.23 Unrestricted funds £	30.9.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,592	16,462
Charitable activities	5		
Residential Care Services		199,950	619,153
Supported Living Services		3,166,006	3,081,937
Domiciliary Care Services		-	86,700
Day Services		154,746	154,037
Other trading activities	3	1,499,160	1,317,291
Investment income	4	2,959	278
Other income		26,768	22,095
Total		<u>5,051,181</u>	<u>5,297,953</u>
EXPENDITURE ON			
Raising funds	6	1,240,897	1,151,006
Charitable activities	7		
Residential Care Services		521,196	918,718
Supported Living Services		3,536,338	3,289,953
Domiciliary Care Services		-	18,102
Day Services		193,564	168,379
Total		<u>5,491,995</u>	<u>5,546,158</u>
NET INCOME/(EXPENDITURE)		(440,814)	(248,205)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,183,327	2,431,532
TOTAL FUNDS CARRIED FORWARD		<u>1,742,513</u>	<u>2,183,327</u>

Expect Ltd.

Consolidated Balance Sheet
30 September 2023

		30.9.23 Total funds £	30.9.22 Total funds £
FIXED ASSETS	Notes		
Intangible assets	12	25,598	79,426
Tangible assets	13	<u>1,850,525</u>	<u>1,887,343</u>
		1,876,123	1,966,769
CURRENT ASSETS			
Debtors	15	646,779	825,460
Cash at bank and in hand		<u>185,063</u>	<u>285,098</u>
		831,842	1,110,558
CREDITORS			
Amounts falling due within one year	16	(449,702)	(319,779)
		<u>382,140</u>	<u>790,779</u>
NET CURRENT ASSETS			
		2,258,263	2,757,548
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	17	(515,750)	(574,221)
		<u>1,742,513</u>	<u>2,183,327</u>
NET ASSETS			
FUNDS	20		
Unrestricted funds		<u>1,742,513</u>	<u>2,183,327</u>
TOTAL FUNDS		<u>1,742,513</u>	<u>2,183,327</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 08/07/2024 and were signed on its behalf by:



A Gilmore - Trustee

Company registration number: 02357285

Expect Limited

Charity Balance Sheet
30 September 2023

	Notes	30.9.23 Unrestricted funds £	30.9.22 Total funds £
FIXED ASSETS			
Intangible assets	12	7,366	222
Tangible assets	13	709,277	739,217
Investments	14	<u>1,124,308</u>	<u>1,124,308</u>
		1,840,951	1,863,747
CURRENT ASSETS			
Debtors	15	471,377	564,824
Cash at bank		<u>52,459</u>	<u>139,442</u>
		523,836	704,266
CREDITORS			
Amounts falling due within one year	16	(467,546)	(285,051)
NET CURRENT ASSETS		<u>56,290</u>	<u>419,215</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,897,241</u>	<u>2,282,962</u>
NET ASSETS		<u>1,897,241</u>	<u>2,282,962</u>
FUNDS	20		
Unrestricted funds		<u>1,897,241</u>	<u>2,282,962</u>
TOTAL FUNDS		<u>1,897,241</u>	<u>2,282,962</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 08/07/2024 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 2023

	Notes	30.9.23 £	30.9.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(4,253)</u>	<u>(96,358)</u>
Net cash (used in)/provided by operating activities		<u>(4,253)</u>	<u>(96,358)</u>
Cash flows from investing activities			
Purchase of tangible/intangible fixed assets		(41,702)	(21,218)
Interest received		<u>2,959</u>	<u>278</u>
Net cash (used in)/provided by investing activities		<u>(38,743)</u>	<u>(20,940)</u>
Cash flows from financing activities			
New loans in year		-	-
Loan repayments in year		<u>(57,039)</u>	<u>(52,988)</u>
Net cash (used in)/provided by financing activities		<u>(57,039)</u>	<u>(52,988)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(100,035)	(170,286)
Cash and cash equivalents at the beginning of the reporting period		<u>285,098</u>	<u>455,384</u>
Cash and cash equivalents at the end of the reporting period		<u>185,063</u>	<u>285,098</u>

Expect Ltd.

Notes to the Cash Flow Statement
for the Year Ended 30 September 2023

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

	30.9.23 £	30.9.22 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(440,814)	(248,205)
Adjustments for:		
Depreciation and amortisation charges	132,349	211,470
Loss on disposal of fixed assets	-	10,397
Interest received	(2,959)	(278)
Decrease in debtors	178,681	29,531
Increase/ (Decrease) in creditors	<u>128,490</u>	<u>(99,273)</u>
Net cash (used in)/provided by operations	<u>(4,253)</u>	<u>(96,358)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.22 £	Cash flow £	At 30.9.23 £
Net cash			
Cash at bank and in hand	<u>285,098</u>	<u>(100,035)</u>	<u>185,063</u>
	<u>285,098</u>	<u>(100,035)</u>	<u>185,063</u>
Debt			
Debts falling due within 1 year	(57,042)	(1,433)	(58,475)
Debts falling due after 1 year	<u>(574,221)</u>	<u>58,471</u>	<u>(515,750)</u>
	<u>(631,263)</u>	<u>57,038</u>	<u>(574,225)</u>
Total	<u>(346,165)</u>	<u>(42,997)</u>	<u>(389,162)</u>

Expect Ltd.

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Consolidation

The group financial statements consolidate those of the charity and its wholly owned subsidiary undertakings drawn up to 30 September 2023. 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 2023

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

Rebrand Costs – 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.

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 2023

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.

Investments

Investments are recorded at cost less any impairment required.

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 2023

2. DONATIONS AND LEGACIES

	30.9.23	30.9.22
	Unrestricted	Total
	funds	funds
	£	£
Donations and gifts	1,592	2,029
Grants	<u>-</u>	<u>14,433</u>
	<u>1,592</u>	<u>16,462</u>

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

	30.9.23	30.9.22
	£	£
General grant	<u>-</u>	<u>14,433</u>

3. OTHER TRADING ACTIVITIES

	30.9.23	30.9.22
	Unrestricted	Total
	funds	funds
	£	£
Young People's Support	445,115	237,852
Supported Living	702,336	744,199
Housing support	145,520	150,112
Domiciliary Care	<u>206,189</u>	<u>185,128</u>
	<u>1,499,160</u>	<u>1,317,291</u>

4. INVESTMENT INCOME

	30.9.23	30.9.22
	Unrestricted	Total
	funds	funds
	£	£
Deposit account interest	<u>2,959</u>	<u>278</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Residential	Supported	Domiciliary
	Care	Living	Care
	Services	Services	Services
	£	£	£
Care Package Income	198,243	3,101,859	-
Client Contributions	138	9,332	-
Property Management fees	1,569	5,520	-
Other income	-	-	-
Service charge income	<u>-</u>	<u>49,295</u>	<u>-</u>
	<u>199,950</u>	<u>3,166,006</u>	<u>-</u>

Expect Ltd.

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

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	Day Services £	30.9.23 Total activities £	30.9.22 Total activities £
Care Package Income	147,386	3,447,488	3,836,495
Client Contributions	2,046	11,516	9,174
Property Management fees	-	7,089	7,335
Other income	5,314	5,314	3,025
Service charge income	-	49,295	85,798
	<u>154,746</u>	<u>3,520,702</u>	<u>3,941,827</u>

6. RAISING FUNDS

	30.9.23 Unrestricted funds £	30.9.22 Total funds £
Staff costs	1,028,710	958,377
Other costs - non-charitable	118,820	91,586
Other costs - charitable	61,358	58,426
Depreciation	32,009	32,220
Loss on sale of assets	-	10,397
	<u>1,240,897</u>	<u>1,151,006</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Residential Care Services	359,383	161,813	521,196
Supported Living Services	2,651,225	885,113	3,536,338
Domiciliary Care Services	-	-	-
Day Services	128,738	64,826	193,564
	<u>3,139,346</u>	<u>1,111,752</u>	<u>4,251,098</u>

Expect Ltd.

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

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Residential Care Services	143,800	18,013	161,813
Supported Living Services	867,100	18,013	885,113
Domiciliary Care Services	-	-	-
Day Services	46,814	18,012	64,826
	<u>1,057,714</u>	<u>54,038</u>	<u>1,111,752</u>

9. NET INCOME/(EXPENDITURE)

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

	30.9.23	30.9.22
	£	£
Auditors' remuneration	12,000	12,000
Depreciation - owned assets	68,921	77,217
Deficit on disposal of fixed assets	-	10,397
Goodwill amortisation	60,972	134,179
Computer software amortisation	<u>2,456</u>	<u>73</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

	30.9.23	30.9.22
	£	£
Wages and salaries	3,974,497	4,223,433
Social security costs	372,836	396,098
Other pension costs	<u>101,448</u>	<u>108,656</u>
	<u>4,448,781</u>	<u>4,728,187</u>

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

	30.9.23	30.9.22
Key management personnel	3	3
Other management & administration	22	22
Client care and support	<u>129</u>	<u>144</u>
	<u>154</u>	<u>169</u>

Expect Ltd.

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

11. STAFF COSTS - continued

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

	30.9.23	30.9.22
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
£90,001 - £100,000	<u>-</u>	<u>-</u>
	<u><u>2</u></u>	<u><u>1</u></u>

12. INTANGIBLE FIXED ASSETS – GROUP

	Goodwill £	Computer software/ Rebrand £	Totals £
COST			
At 1 October 2022	733,318	5,264	738,582
Additions	<u>-</u>	<u>9,600</u>	<u>9,600</u>
At 30 September 2023	<u>733,318</u>	<u>14,864</u>	<u>748,182</u>
AMORTISATION			
At 1 October 2022	654,114	5,042	659,156
Charge for year	60,972	2,456	63,428
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2023	<u>715,086</u>	<u>7,498</u>	<u>722,584</u>
NET BOOK VALUE			
At 30 September 2023	<u>18,232</u>	<u>7,366</u>	<u>25,598</u>
At 30 September 2022	<u>79,204</u>	<u>222</u>	<u>79,426</u>

INTANGIBLE FIXED ASSETS – CHARITY

	Computer Software/ Rebrand £
COST	
At 1 October 2022	5,264
Additions	<u>9,600</u>
At 30 September 2023	<u>14,864</u>
AMORTISATION	
At 1 October 2022	5,042
Charge for year	2,456
Eliminated on disposal	<u>(-)</u>
At 30 September 2023	<u>7,498</u>
NET BOOK VALUE	
At 30 September 2023	<u>7,366</u>
At 30 September 2022	<u>222</u>

Expect Ltd.

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

13. TANGIBLE FIXED ASSETS – GROUP

	Freehold property £	Long leasehold £	Improvements to property £	Plant and machinery £
COST				
At 1 October 2022	1,708,476	655,086	123,924	20,278
Additions	<u>25,130</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2023	<u>1,733,606</u>	<u>655,086</u>	<u>123,924</u>	<u>20,278</u>
DEPRECIATION				
At 1 October 2022	361,193	166,701	101,289	17,117
Charge for year	<u>33,469</u>	<u>13,102</u>	<u>15,034</u>	<u>632</u>
At 30 September 2023	<u>394,662</u>	<u>179,803</u>	<u>116,323</u>	<u>17,749</u>
NET BOOK VALUE				
At 30 September 2023	<u>1,338,944</u>	<u>475,283</u>	<u>7,601</u>	<u>2,529</u>
At 30 September 2022	<u>1,347,283</u>	<u>488,385</u>	<u>22,635</u>	<u>3,161</u>

Expect Ltd.

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

13. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 October 2022	97,024	16,503	990	2,622,281
Additions	<u>6,972</u>	<u>-</u>	<u>-</u>	<u>32,102</u>
At 30 September 2023	<u>103,996</u>	<u>16,503</u>	<u>990</u>	<u>2,654,383</u>
DEPRECIATION				
At 1 October 2022	75,250	12,718	669	734,937
Charge for year	<u>5,820</u>	<u>757</u>	<u>107</u>	<u>68,921</u>
At 30 September 2023	<u>81,070</u>	<u>13,475</u>	<u>776</u>	<u>803,858</u>
NET BOOK VALUE				
At 30 September 2023	<u>22,926</u>	<u>3,028</u>	<u>214</u>	<u>1,850,525</u>
At 30 September 2022	<u>21,774</u>	<u>3,785</u>	<u>321</u>	<u>1,887,343</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 £537,761 which is 48% 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 2022	800,082	123,924	94,621	16,503	1,035,130
Additions	<u>-</u>	<u>-</u>	<u>6,972</u>	<u>-</u>	<u>6,972</u>
At 30 September 2023	<u>800,082</u>	<u>123,924</u>	<u>101,593</u>	<u>16,503</u>	<u>1,042,102</u>
DEPRECIATION					
At 1 October 2022	109,058	101,289	72,848	12,718	295,913
Charge for year	<u>15,301</u>	<u>15,034</u>	<u>5,820</u>	<u>757</u>	<u>36,912</u>
At 30 September 2023	<u>124,359</u>	<u>116,323</u>	<u>78,668</u>	<u>13,475</u>	<u>332,825</u>

Expect Ltd.

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

NET BOOK VALUE					
At 30 September 2023	<u>675,723</u>	<u>7,601</u>	<u>22,925</u>	<u>3,028</u>	<u>709,277</u>
At 30 September 2022	691,024	22,635	21,773	3,785	739,217

The carrying value of land included in Freehold Property is £35,000 (2022: £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 2023	<u>1,124,308</u>
NET BOOK VALUE	
At 30 September 2023	<u>1,124,308</u>
At 30 September 2022	<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 2023 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	124,408	106,429
Rowan Care Ltd	64,009	77,168
Focus Care Wales Ltd	105,762	218,782
Focus on Work Ltd	-	200
Your Future Training Solutions Ltd	-	(19,941)
Housing Initiatives (UK) Ltd	(41,983)	569,012

Expect Ltd.

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

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

	30.9.23	30.9.22
	£	£
Trade debtors	343,296	230,211
Other debtors	288,964	537,023
Tax	-	44,631
Prepayments and accrued income	14,519	13,595
	<u>646,779</u>	<u>825,460</u>

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

	30.9.23	30.9.22
	£	£
Trade debtors	142,616	61,689
Amounts owed by group undertakings	89,118	46,670
Other debtors	226,839	443,242
Prepayments and accrued income	12,804	13,223
	<u>471,377</u>	<u>564,824</u>

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

	30.9.23	30.9.22
	£	£
Bank loans and overdrafts (see note 18)	58,475	57,042
Trade creditors	176,218	72,209
Social security and other taxes	152,285	108,624
Other creditors	29,780	46,256
Accruals and deferred income	32,944	35,648
	<u>449,702</u>	<u>319,779</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 2023 £104,691 (2022: £332,226) 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

	30.9.23	30.9.22
	£	£
Trade creditors	166,846	61,991
Amounts owed to group undertakings	127,291	76,883
Social security and other taxes	129,490	92,151
Other creditors	27,919	35,097
Accruals and deferred income	16,000	18,929
	<u>467,546</u>	<u>285,051</u>

Expect Ltd.

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

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

	30.9.23	30.9.22
	£	£
Bank loans (see note 18)	<u>515,750</u>	<u>574,221</u>

18. LOANS – GROUP

An analysis of the maturity of loans is given below:

	30.9.23	30.9.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>58,475</u>	<u>57,042</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>248,655</u>	<u>247,295</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr. by instal	267,095	326,925

Security has been given in respect of bank loans and overdrafts of £537,761 (2022: £585,193).

The bank borrowings with Lloyds Bank of £333,186 (2022: £368,843) are secured by a fixed and floating charge over the four of the freehold properties.

The bank borrowings with Social Investment Business (formerly Futurebuilders England Limited) of £204,575 (2022: £216,350) 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:

	30.9.23	30.9.22
	£	£
Within one year	21,245	24,834
Between one and five years	<u>25,772</u>	<u>495</u>
	<u>47,017</u>	<u>25,329</u>

Expect Ltd.

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

20. MOVEMENT IN FUNDS – GROUP

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	805,955	(458,572)	347,383
Revaluation reserve	421,132	(9,785)	411,347
Fixed asset fund	881,240	27,543	908,783
Project development fund	75,000	-	75,000
	<u>2,183,327</u>	<u>(440,814)</u>	<u>1,742,513</u>
TOTAL FUNDS	<u>2,183,327</u>	<u>(440,814)</u>	<u>1,742,513</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 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	1,468,523	(362,925)	1,105,598
Revaluation reserve	61,222	(1,475)	59,747
Fixed asset fund	678,217	(21,321)	656,896
Project development fund	75,000	-	75,000
	<u>2,282,962</u>	<u>(385,721)</u>	<u>1,897,241</u>
TOTAL FUNDS	<u>2,282,962</u>	<u>(385,721)</u>	<u>1,897,241</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	18,232	7,366	-	25,598
Tangible Fixed Assets	-	1,439,178	411,347	1,850,525
Current Assets/(Liabilities)	355,766	26,374	-	382,140
Long term Liabilities	(26,615)	(489,135)	-	(515,750)
TOTAL FUNDS	<u>347,383</u>	<u>983,783</u>	<u>411,347</u>	<u>1,742,513</u>

Expect Ltd.

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CHARITY

	Unrestricted	Designated	Revaluation Reserve	Total
	£	£	£	£
Intangible Fixed Assets	-	7,366	-	7,366
Tangible Fixed Assets	-	649,530	59,747	709,277
Investments	1,124,308	-	-	1,124,308
Current Assets/(Liabilities)	(18,710)	75,000	-	56,290
TOTAL FUNDS	1,105,598	731,896	59,747	1,897,241

22. PRIOR YEAR ADJUSTMENT

During the year an error was found which dated back to financial year ended 30th September 2021. This was in relation to accrued income and trade debtors amounting to £283,700. On discovery this has been corrected as a prior year adjustment with the resulting effect of reducing brought forward funds by £283,700.

