

Report of the Trustees and
Financial Statements for the Period Ended 18-Month Period Ended 31 March 2025
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 18-Month Period Ended 31 March 2025

Trustees

A Gilmore

D Broad

C Graham

J Hooper (appointed 17/4/24)

Company Secretary

T Pritchard (appointed 10/9/25)

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 18-Month Period Ended 31 March 2025

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Expect Ltd.

Report of the Trustees
for the 18-Month Period Ended 31 March 2025

The trustees present their report and financial statements for the 18-Month Period Ended 31 March 2025.

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

A world where disability has no limitations.

Our Mission

To deliver person-centered support to people with disability, promoting and enabling independent choice and integration into the community.

Our Values

Collaborate. Challenge. Care.

Our Personality

Expert. Engaging. Down to Earth. Inclusive.

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

- 1) 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.
- 2) Day Centre Services - the provision of support, advice and structured activity for people experiencing mental ill health.
- 3) Domiciliary care - the provision of ongoing outcomes-based interventions and short-term crisis management.
- 4) Community Support – provision of support to enable individuals to access the communities in which they live.

Expect Ltd.

Report of the Trustees
for the 18-Month Period Ended 31 March 2025

Achievements and performance

Expect remains committed to delivering high quality services despite the ongoing challenges in the Adult Social Care sector. Our ethos is around empowering people to live the lives that they choose whilst ensuring that appropriate safeguards are always in place. We encourage people to access community-based activities and peer on peer support so that they are able to develop friendships with like-minded individuals.

We are almost at the end of the 2020 – 2025 Business plan and trustees will soon be approving the new three-year plan. During the course of the plan the Charity has continued to be a provider of choice by funders, in particular around working with people with complex needs.

The Charity's Day Service, which runs from the Bowersdale Resource Centre provides 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 this 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 24 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.

Whilst the recruitment of suitable staff who share the organisation's values remains a significant challenge, we have been successful in managing to reduce our agency costs and the aim is to reduce this even further in the coming years.

Expect Ltd. underwent a rebrand in August 2024 with new logos and email addresses and we received very positive feedback around this project. The new branding is professional and reinforces the ethos and values of the charity and its purpose.

Expect Ltd.

Report of the Trustees for the 18-Month Period Ended 31 March 2025

Our workforce receive a full company induction and a comprehensive training programme of skill and knowledge-based learning, which is delivered both face-to-face and digitally. In addition, the organisation accesses free training provided by the local authorities with whom we work and managers also deliver training that is aligned to specific strengths that they have.

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 period was £3k (2023: £441k). The main reason for the deficit is a consequence of accounting for the amortisation of goodwill for the year of £18k (2023: £61k) and bad debts of £31k. 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 31 March 2025 total group funds of £1.8M (2023: £1.8M) 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 18-Month Period Ended 31 March 2025**

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 4 members (5 in 2023), 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
Claire Graham
Jeremy Hooper

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 18-Month Period Ended 31 March 2025

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.



Trustee – Mr A Gilmore

10.12.25

Dated

Expect Ltd.

Statement of Trustee's Responsibilities
for the 18-Month Period Ended 31 March 2025

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 18-Month Period Ended 31 March 2025, 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 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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 period 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.

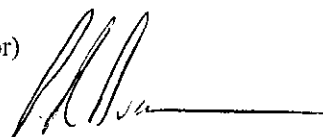
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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:15/12/25.....

Expect Ltd.

Consolidated Statement of Financial Activities
Including Income and Expenditure Account
for the 18-Month Period Ended 31 March 2025

	Notes	31.3.25 Unrestricted funds £	30.9.23 Unrestricted funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	19,521	1,592
Charitable activities	5		
Residential Care Services		121,349	199,950
Supported Living Services		5,406,472	3,166,006
Domiciliary Care Services		-	-
Day Services		242,185	154,746
Other trading activities	3	1,982,887	1,499,160
Investment income	4	2,231	2,959
Other income		46,639	26,768
Total		<u>7,821,284</u>	<u>5,051,181</u>
 EXPENDITURE ON			
Raising funds	6	1,669,214	1,240,897
Charitable activities	7		
Residential Care Services		166,034	521,196
Supported Living Services		5,652,750	3,536,338
Domiciliary Care Services		-	-
Day Services		336,620	193,564
Total		<u>7,824,618</u>	<u>5,491,995</u>
 NET INCOME/(EXPENDITURE)		(3,334)	(440,814)
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,742,513	2,183,327
 TOTAL FUNDS CARRIED FORWARD		<u>1,739,179</u>	<u>1,742,513</u>

Expect Ltd.

Consolidated Balance Sheet

31 March 2025

	Notes	31.3.25 Total funds £	30.9.23 Total funds £
FIXED ASSETS			
Intangible assets	12	24,910	25,598
Tangible assets	13	<u>1,651,871</u>	<u>1,850,525</u>
		1,676,781	1,876,123
CURRENT ASSETS			
Debtors	15	639,499	646,779
Cash at bank and in hand		<u>181,660</u>	<u>185,063</u>
		821,159	831,842
CREDITORS			
Amounts falling due within one year	16	(392,929)	(449,702)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>428,230</u>	<u>382,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,105,011	2,258,263
CREDITORS			
Amounts falling due after more than one year	17	(365,832)	(515,750)
		<u> </u>	<u> </u>
NET ASSETS		<u>1,739,179</u>	<u>1,742,513</u>
FUNDS	20		
Unrestricted funds		<u>1,739,179</u>	<u>1,742,513</u>
TOTAL FUNDS		<u>1,739,179</u>	<u>1,742,513</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
.....10/12/25..... and were signed on its behalf by:



Trustee – Mr A Gilmore

Company registration number: 02357285

Expect Limited

Charity Balance Sheet
31 March 2025

		31.3.25 Unrestricted funds £	30.9.23 Unrestricted funds £
	Notes		
FIXED ASSETS			
Intangible assets	12	24,910	7,366
Tangible assets	13	686,701	709,277
Investments	14	<u>1,124,308</u>	<u>1,124,308</u>
		1,835,919	1,840,951
CURRENT ASSETS			
Debtors	15	432,217	471,377
Cash at bank		<u>27,199</u>	<u>52,459</u>
		459,416	523,836
CREDITORS			
Amounts falling due within one year	16	<u>(491,731)</u>	<u>(467,546)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(32,315)</u>	<u>56,290</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,803,604</u>	<u>1,897,241</u>
NET ASSETS		<u><u>1,803,604</u></u>	<u><u>1,897,241</u></u>
FUNDS	20		
Unrestricted funds		<u>1,803,604</u>	<u>1,897,241</u>
TOTAL FUNDS		<u><u>1,803,604</u></u>	<u><u>1,897,241</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on10/12/25..... and were signed on its behalf by:



.....
Trustee – Mr A Gilmore

Company Registration No.: 02357285

Expect Ltd.

Consolidated Cash Flow Statement
18-Month Period Ended 31 March 2025

	Notes	31.3.25 £	30.9.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(41,747)</u>	<u>(4,253)</u>
Net cash (used in)/provided by operating activities		<u>(41,747)</u>	<u>(4,253)</u>
Cash flows from investing activities			
Purchase of tangible/intangible fixed assets		(51,609)	(41,702)
Proceeds of sale of property		233,333	-
Interest received		<u>2,231</u>	<u>2,959</u>
Net cash (used in)/provided by investing activities		<u>183,955</u>	<u>(38,743)</u>
Cash flows from financing activities			
New loans in year		-	-
Loan repayments in year		<u>(145,611)</u>	<u>(57,039)</u>
Net cash (used in)/provided by financing activities		<u>(145,611)</u>	<u>(57,039)</u>
Change in cash and cash equivalents in the reporting period		(3,403)	(100,035)
Cash and cash equivalents at the beginning of the reporting period		<u>185,063</u>	<u>285,098</u>
Cash and cash equivalents at the end of the reporting period		<u>181,660</u>	<u>185,063</u>

Expect Ltd.

Notes to the Cash Flow Statement
18-Month Period Ended 31 March 2025

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

	31.3.25 £	30.9.23 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(3,334)	(440,814)
Adjustments for:		
Depreciation and amortisation charges	117,333	132,349
Profit on disposal of fixed assets	(99,715)	-
Interest received	(2,231)	(2,959)
Decrease in debtors	7,280	178,681
Increase/ (Decrease) in creditors	<u>(61,080)</u>	<u>128,490</u>
Net cash (used in)/provided by operations	<u>(41,747)</u>	<u>(4,253)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 30.9.23 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>185,063</u>	<u>(3,403)</u>	<u>181,660</u>
	<u>185,063</u>	<u>(3,403)</u>	<u>181,660</u>
Debt			
Debts falling due within 1 year	(58,475)	(4,307)	(62,782)
Debts falling due after 1 year	<u>(515,750)</u>	<u>149,918</u>	<u>(365,832)</u>
	<u>(574,225)</u>	<u>145,611</u>	<u>(428,614)</u>
Total	<u>(389,162)</u>	<u>142,208</u>	<u>(246,954)</u>

Notes to the Financial Statements
18-Month Period Ended 31 March 2025

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 31 March 2025. 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.

Notes to the Financial Statements - continued
18-Month Period Ended 31 March 2025

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
18-Month Period Ended 31 March 2025

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
18-Month Period Ended 31 March 2025

2. DONATIONS AND LEGACIES

	31.3.25	30.9.23
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	9,677	1,592
Grants	<u>9,844</u>	<u>-</u>
	<u>19,521</u>	<u>1,592</u>

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

	31.3.25	30.9.23
	£	£
General grant	<u>9,844</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	31.3.25	30.9.23
	Unrestricted funds	Unrestricted funds
	£	£
Young People's Support	564,696	445,115
Supported Living	988,979	702,336
Housing support	211,342	145,520
Domiciliary Care	<u>217,870</u>	<u>206,189</u>
	<u>1,982,887</u>	<u>1,499,160</u>

4. INVESTMENT INCOME

	31.3.25	30.9.23
	Unrestricted funds	Unrestricted funds
	£	£
Deposit account interest	<u>2,231</u>	<u>2,959</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Residential Care Services	Supported Living Services	Domiciliary Care Services
	£	£	£
Care Package Income	121,349	5,279,787	-
Client Contributions	-	13,680	-
Property Management fees	-	22,342	-
Other income	-	8,611	-
Service charge income	<u>-</u>	<u>82,052</u>	<u>-</u>
	<u>121,349</u>	<u>5,406,472</u>	<u>-</u>

Expect Ltd.

Notes to the Financial Statements - continued
18-Month Period Ended 31 March 2025

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	Day Services £	31.3.25 Total activities £	30.9.23 Total activities £
Care Package Income	233,351	5,634,487	3,447,488
Client Contributions	2,068	15,748	11,516
Property Management fees	-	22,342	7,089
Other income	6,766	15,377	5,314
Service charge income	-	82,052	49,295
	<u>242,185</u>	<u>5,770,006</u>	<u>3,520,702</u>

6. RAISING FUNDS

	31.3.25 Unrestricted funds £	30.9.23 Unrestricted funds £
Staff costs	1,444,966	1,028,710
Other costs - non-charitable	175,590	118,820
Other costs - charitable	105,072	61,358
Depreciation	43,301	32,009
Profit on sale of assets	(99,715)	-
	<u>1,669,214</u>	<u>1,240,897</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Residential Care Services	90,419	75,615	166,034
Supported Living Services	4,203,508	1,449,242	5,652,750
Domiciliary Care Services	-	-	-
Day Services	206,170	130,450	336,620
	<u>4,500,097</u>	<u>1,655,307</u>	<u>6,155,404</u>

Expect Ltd.

Notes to the Financial Statements - continued
18-Month Period Ended 31 March 2025

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Residential Care Services	36,015	39,600	75,615
Supported Living Services	1,409,642	39,600	1,449,242
Domiciliary Care Services	-	-	-
Day Services	90,851	39,599	130,450
	<u>1,536,508</u>	<u>118,799</u>	<u>1,655,307</u>

9. NET INCOME/(EXPENDITURE)

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

	30.9.25 £	30.9.23 £
Auditors' remuneration	12,000	12,000
Depreciation - owned assets	84,255	68,921
Profit on disposal of fixed assets	(99,715)	-
Goodwill amortisation	18,232	60,972
Computer software/rebrand amortisation	<u>14,846</u>	<u>2,456</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the 18-Month Period Ended 31 March 2025 nor for the year ended 30 September 2023.

Trustees' expenses

There were no trustees' expenses paid for the 18-Month Period Ended 31 March 2025 nor for the year ended 30 September 2023.

11. STAFF COSTS

	31.3.25 £	30.9.23 £
Wages and salaries	6,052,408	3,974,497
Social security costs	582,371	372,836
Other pension costs	<u>125,747</u>	<u>101,448</u>
	<u>6,760,526</u>	<u>4,448,781</u>

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

	31.3.25	30.9.23
Key management personnel	3	3
Other management & administration	22	22
Client care and support	<u>113</u>	<u>129</u>
	<u>138</u>	<u>154</u>

Expect Ltd.

Notes to the Financial Statements - continued
18-Month Period Ended 31 March 2025

11. STAFF COSTS - continued

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

	31.3.25	30.9.23
£60,001 - £70,000	2	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
	<u>4</u>	<u>2</u>

12. INTANGIBLE FIXED ASSETS – GROUP

	Goodwill £	Computer software/ Rebrand £	Totals £
COST			
At 1 October 2023	733,318	14,864	748,182
Additions	<u>-</u>	<u>32,390</u>	<u>32,390</u>
At 31 March 2025	<u>733,318</u>	<u>47,254</u>	<u>780,572</u>
AMORTISATION			
At 1 October 2023	715,086	7,498	722,584
Charge for period	18,232	14,846	33,078
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2025	<u>733,318</u>	<u>22,344</u>	<u>755,662</u>
NET BOOK VALUE			
At 31 March 2025	<u>-</u>	<u>24,910</u>	<u>24,910</u>
At 30 September 2023	<u>18,232</u>	<u>7,366</u>	<u>25,598</u>

INTANGIBLE FIXED ASSETS – CHARITY

	Computer Software/ Rebrand £
COST	
At 1 October 2023	14,864
Additions	<u>32,390</u>
At 31 March 2025	<u>47,254</u>
AMORTISATION	
At 1 October 2023	7,498
Charge for period	14,846
Eliminated on disposal	<u>-</u>
At 31 March 2025	<u>22,344</u>
NET BOOK VALUE	
At 31 March 2025	<u>24,910</u>
At 30 September 2023	<u>7,366</u>

Expect Ltd.

Notes to the Financial Statements - continued
18-Month Period Ended 31 March 2025

13. TANGIBLE FIXED ASSETS – GROUP

	Freehold property £	Long leasehold £	Improvements to property £	Plant and machinery £
COST				
At 1 October 2023	1,733,606	655,086	123,924	20,278
Additions	-	-	6,054	840
Disposals	<u>(182,529)</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2025	<u>1,551,077</u>	<u>655,086</u>	<u>129,978</u>	<u>21,118</u>
DEPRECIATION				
At 1 October 2023	394,662	179,803	116,323	17,749
Charge for period	45,482	19,653	5,617	1,013
Disposals	<u>(48,911)</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2025	<u>391,233</u>	<u>199,456</u>	<u>121,940</u>	<u>18,762</u>
NET BOOK VALUE				
At 31 March 2025	<u>1,159,844</u>	<u>455,630</u>	<u>8,038</u>	<u>2,356</u>
At 30 September 2023	<u>1,338,944</u>	<u>475,283</u>	<u>7,601</u>	<u>2,529</u>

Expect Ltd.

Notes to the Financial Statements - continued
For the 18-Month Period Ended 31 March 2025

13. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 October 2023	103,996	16,503	990	2,654,383
Additions	12,325	-	-	19,219
Disposals	-	-	-	(182,529)
At 31 March 2025	<u>116,321</u>	<u>16,503</u>	<u>990</u>	<u>2,491,073</u>
DEPRECIATION				
At 1 October 2023	81,070	13,475	776	803,858
Charge for period	11,476	908	106	84,255
Disposals	-	-	-	(48,911)
At 30 September 2025	<u>92,546</u>	<u>14,383</u>	<u>882</u>	<u>839,202</u>
NET BOOK VALUE				
At 31 March 2025	<u>23,775</u>	<u>2,120</u>	<u>108</u>	<u>1,651,871</u>
At 30 September 2023	<u>22,926</u>	<u>3,028</u>	<u>214</u>	<u>1,850,525</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 and 445 Stanley Road. The bank loans secured on the properties amounted to £407,016 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 Gainsford Road.

TANGIBLE FIXED ASSETS - CHARITY

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2023	800,082	123,924	101,593	16,503	1,042,102
Additions	-	6,054	12,324	-	18,378
At 31 March 2025	<u>800,082</u>	<u>129,978</u>	<u>113,917</u>	<u>16,503</u>	<u>1,060,480</u>
DEPRECIATION					
At 1 October 2023	124,359	116,323	78,668	13,475	332,825
Charge for period	<u>22,953</u>	<u>5,617</u>	<u>11,476</u>	<u>908</u>	<u>40,954</u>
At 31 March 2025	<u>147,312</u>	<u>121,940</u>	<u>90,144</u>	<u>14,383</u>	<u>373,779</u>

Expect Ltd.

Notes to the Financial Statements - continued
For the 18-Month Period Ended 31 March 2025

NET BOOK VALUE

At 31 March 2025	<u>652,770</u>	<u>8,038</u>	<u>23,773</u>	<u>2,120</u>	<u>686,701</u>
At 30 September 2023	<u>675,723</u>	<u>7,601</u>	<u>22,925</u>	<u>3,028</u>	<u>709,277</u>

The carrying value of land included in Freehold Property is £35,000 (2023: £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 2023 and 31 March 2025	<u>1,124,308</u>
NET BOOK VALUE	
At 31 March 2025	<u>1,124,308</u>
At 30 September 2023	<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 31 March 2025 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
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		46,386	106,430	
Rowan Care Ltd		70,202	77,168	
Focus Care Wales Ltd		82,192	218,609	
Housing Initiatives (UK) Ltd		88,664	657,676	

Expect Ltd.

Notes to the Financial Statements - continued
For the 18-Month Period Ended 31 March 2025

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

	31.3.25	30.9.23
	£	£
Trade debtors	392,085	343,296
Other debtors	233,989	288,964
Tax	-	-
Prepayments	13,425	14,519
	<u>639,499</u>	<u>646,779</u>

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

	31.3.25	30.9.23
	£	£
Trade debtors	238,818	142,616
Amounts owed by group undertakings	10,896	89,118
Other debtors	172,886	226,839
Prepayments	9,617	12,804
	<u>432,217</u>	<u>471,377</u>

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

	31.3.25	30.9.23
	£	£
Bank loans and overdrafts (see note 18)	62,782	58,475
Trade creditors	84,023	176,218
Social security and other taxes	173,467	152,285
Other creditors	36,534	29,780
Accruals and deferred income	36,123	32,944
	<u>392,929</u>	<u>449,702</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 31 March 2025 £55,910 (2023: £105,864) 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

	31.3.25	30.9.23
	£	£
Trade creditors	81,403	166,846
Amounts owed to group undertakings	211,456	127,291
Social security and other taxes	149,728	129,490
Other creditors	33,144	27,919
Accruals and deferred income	16,000	16,000
	<u>491,731</u>	<u>467,546</u>

Expect Ltd.

Notes to the Financial Statements - continued
For the 18-Month Period Ended 31 March 2025

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

	31.3.25	30.9.23
	£	£
Bank loans (see note 18)	<u>365,832</u>	<u>515,750</u>

18. LOANS – GROUP

An analysis of the maturity of loans is given below:

	31.3.25	30.9.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>62,782</u>	<u>58,475</u>
Amounts falling between two and five years:		
Bank loans - 2-5 years	<u>275,358</u>	<u>248,655</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr. by instal	<u>90,474</u>	<u>267,095</u>

Security has been given in respect of bank loans and overdrafts of £407,016 (2023: £537,761).

The bank borrowings with Lloyds Bank of £220,288 (2023: £333,186) 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 £186,728 (2023: £204,575) 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:

	31.3.25	30.9.23
	£	£
Within one year	21,245	21,245
Between one and five years	<u>9,204</u>	<u>25,772</u>
	<u>30,449</u>	<u>47,017</u>

Expect Ltd.

Notes to the Financial Statements - continued
For the 18-Month Period Ended 31 March 2025

20. MOVEMENT IN FUNDS – GROUP

	At 1.10.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	347,383	44,031	391,414
Revaluation reserve	411,347	(15,892)	395,455
Fixed asset fund	908,783	(31,473)	877,310
Project development fund	<u>75,000</u>	<u>-</u>	<u>75,000</u>
	<u>1,742,513</u>	<u>(3,334)</u>	<u>1,739,179</u>
TOTAL FUNDS	<u>1,742,513</u>	<u>(3,334)</u>	<u>1,739,179</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 1.10.23 £	Net movement in funds £	At 3.3.25 £
Unrestricted funds			
General fund	1,105,598	(88,605)	1,016,993
Revaluation reserve	59,747	(2,213)	57,534
Fixed asset fund	656,896	(2,819)	654,077
Project development fund	<u>75,000</u>	<u>-</u>	<u>75,000</u>
	<u>1,897,241</u>	<u>(93,637)</u>	<u>1,803,604</u>
TOTAL FUNDS	<u>1,897,241</u>	<u>(93,637)</u>	<u>1,803,604</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	-	24,910	-	24,910
Tangible Fixed Assets	-	1,256,416	395,455	1,651,871
Current Assets/(Liabilities)	369,101	59,129	-	428,230
Long term Liabilities	22,313	(388,145)	-	(365,832)
TOTAL FUNDS	<u>391,414</u>	<u>952,310</u>	<u>395,455</u>	<u>1,739,179</u>

Expect Ltd.

Notes to the Financial Statements - continued
For the 18-Month Period Ended 31 March 2025

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CHARITY

	Unrestricted	Designated	Revaluation Reserve	Total
	£	£	£	£
Intangible Fixed Assets	-	24,910	-	24,910
Tangible Fixed Assets	-	629,167	57,524	686,701
Investments	1,124,308	-	-	1,124,308
Current Assets/(Liabilities)	(107,315)	75,000	-	(32,315)
TOTAL FUNDS	1,016,993	729,077	57,534	1,803,604