

# SIG Housing Trust

England & Wales · Charity number 1166811

## Details

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Other names	SIG INVESTMENTS
Status	Registered
Legal form	Charitable company
Company number	<a href="#">09918302</a>
Registered	2016-04-28
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Phone	02036689270
Email	<a href="mailto:enquiries@socialinterestgroup.org.uk">enquiries@socialinterestgroup.org.uk</a>
Website	<a href="http://www.socialinterestgroup.org.uk">www.socialinterestgroup.org.uk</a>

## Activities

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**Objects:** .1 THE OBJECTS OF THE CHARITY (THE OBJECTS) ARE FOR THE PUBLIC BENEFIT:-1.1.1 TO RELIEVE PEOPLE IN NEED, INCLUDING BUT NOT LIMITED TO THOSE WITH MENTAL HEALTH ILLNESS, THOSE CURRENTLY SUFFERING FROM OR RECOVERING FROM SUBSTANCE MIS-USE OR OTHER ADDICTIVE BEHAVIOUR PATTERNS, OFFENDERS, EX-OFFENDERS, THE HOMELESS, POOR PEOPLE, AGED, DISABLED (WHETHER PHYSICALLY OR MENTALLY) OR CHRONICALLY SICK, AND TO ASSIST AND RELIEVE SUCH PERSONS? FAMILY, DEPENDANTS AND OTHER CARERS WHO ARE IN NEED AS A RESULT OF THAT PERSON?S PROBLEMS INCLUDING BY PROVIDING SUPPORT IN THE FORM OF SOCIAL HOUSING, OR ACCOMMODATION, OR FACILITIES OR SERVICES INCLUDING BUT NOT LIMITED TO MEDICAL, SOCIAL, WELFARE, REHABILITATIVE, RESETTLEMENT AND CARE SERVICES;1.1.2 TO PROMOTE AND IMPROVE THE EFFICIENCY AND EFFECTIVENESS OF ITS CHARITABLE HOLDING COMPANY AND CHARITABLE COMPANIES IN THE HOLDING COMPANY?S GROUP IN FULFILLING THEIR CHARITABLE OBJECTS;1.1.3 TO PROMOTE AND IMPROVE THE EFFICIENCY AND EFFECTIVENESS OF CHARITIES INCLUDING BY THE PROVISION AND MANAGEMENT FOR SUCH ORGANISATIONS OF OFFICE OR HOUSING OR ACCOMMODATION AND OTHER FACILITIES, SERVICES AND SUPPORT;1.1.4 TO FURTHER SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

**Activities:** The charity provides properties for other members of the Social Interest Group to carry out their charitable objectives.

## Classification

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- **How:** Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Brighton And Hove
- Islington
- Lambeth
- Lewisham
- Luton
- Merton
- Redbridge
- Sutton

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£380,000	£358,000	-	-
2024-03-31	£376,000	£355,000	-	-
2023-03-31	£373,000	£371,000	-	-
2022-03-31	£375,000	£370,000	-	-
2021-03-31	£383,000	£374,000	-	-

## Trustees

Name	Role	Appointed
<b>Stuart Jenkin</b>	Chair	2018-01-19
Donald Douglas		2022-02-04
Geetha Unaasuthan		2022-02-04
Georgi Parvanov Ivanov		2026-03-25

**SIG Housing Trust**

England & Wales - Charity number 1166811

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# Accounts

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Social  
Interest  
Group

**SIG Housing Trust**

# Annual Report

Trustees' Report & Consolidated  
Financial Statements

**Year ended 31 March 2025**

Charity no. 1166811  
Company no. 09918302

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**SIG Housing Trust**  
**Trustees' annual report**  
**For the year ended 31 March 2025**

## Reference and administrative details of the Charity, its Trustees and advisors

SIG Housing Trust is referred to as SIGHT throughout this document. SIGHT (formerly SIG Investments) was incorporated on 16 December 2015 as a company limited by guarantee with Social Interest Group as its only member, therefore making it a subsidiary. It registered with the Charity Commission on 28 April 2016 and commenced trading on 1 October 2016. SIG Housing Trust changed its name from SIG Investments to SIG Housing Trust on 5<sup>th</sup> April 2023.

### Directors and charity Trustees

The directors of SIGHT are its Trustees for the purposes of charity law and, throughout this document, are collectively referred to as the Trustees. The current Trustees and those that served during the period ended 31 March 2025 are as follows:

#### Chair

Donald Douglas

#### Trustees

Kieran Mitchell

Stuart Jenkin

Geetha Unaasuthan

#### Company Secretary

Michael Rutherford (left 5<sup>th</sup> September 2025)

Ian Hanham (appointed 5<sup>th</sup> September 2025)

#### Group Chief Executive

Gill Arukpe (left 30<sup>th</sup> April 2025)

Cathy Kane (Interim appointed 17<sup>th</sup> February 2025)

#### Senior Director of Operations (SIGHT)

Michael Rutherford (left 5<sup>th</sup> September 2025)

Ian Hanham (appointed 5<sup>th</sup> September 2025)

#### Director of Housing & Maintenance (SIGHT)

Matthew Costin

#### Registered office

1 Waterloo Gardens

Milner Square

London

N1 1TY

#### Auditor

Buzzacott Audit LLP

130 Wood St

London

EC2V 6DL

#### Bankers

Lloyds Bank plc

25 Gresham Street

London

EC2V 7HN

#### Solicitors

Russell-Cooke LLP

2 Putney Hill

London

SW15 6AB

Devonshires LLP

30 Finsbury Circus

London

EC2M 7DT

Company registration number **09918302**

Charity registration number **1166811**

[www.socialinterestgroup.org.uk](http://www.socialinterestgroup.org.uk)

[enquiries@socialinterestgroup.org.uk](mailto:enquiries@socialinterestgroup.org.uk)

**SIG Housing Trust**  
**Trustees' annual report**  
**For the year ended 31 March 2025**

The trustees present their report and the audited financial statements for the year ended 31<sup>st</sup> of March 2025.

Reference and administration information set out on the previous page form a part of this report. The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives

### Purposes and Aims

The objects of SIGHT, as set out in the Articles of Association, are for the public benefit:

- To relieve people in need, including but not limited to those with mental health illness, substance use or other behaviour patterns, people in contact with the criminal justice system, those experiencing homelessness, economically challenged, elderly, disabled (whether physically or mentally) or chronically sick, and to assist and relieve such persons' family, dependants and other carers who are in need as a result of that person's problems including by providing support in the form of housing, accommodation, facilities or services including but not limited to medical, social, welfare, rehabilitative, resettlement and care services;
- To promote and improve the efficiency and effectiveness of its charitable holding company and charitable companies in the holding company's Group in fulfilling their charitable objects;
- To promote and improve the efficiency and effectiveness of charities, including by the provision and management of such organisations of office or housing or accommodation and other facilities, services and support;
- To further such other exclusively charitable purposes according to the law of England and Wales as the trustees, in their absolute discretion from time to time, determine.

The trustees review the charity's aims, objectives and activities each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning its future activities. In particular, the trustees consider how planned activities contribute to the aims and objectives.

### Activities

SIGHT's principal activity is to provide social housing for people moving from supported housing, prison, homelessness and inpatient hospital care. SIGHT acquires properties through buying or leasing. Its residents are referred from other members of Social Interest Group who provide social and health care and support on behalf of SIGHT.

**SIG Housing Trust**  
**Trustees' annual report**  
**For the year ended 31 March 2025**

**Financial Review**

At the end of the financial period, the charity had unrestricted general reserves of £139k (2023/24 - £117k). This results from a surplus of £22k achieved during the period ended 31 March 2025 (2023/24 - £21k).

Given the status of the charity as a subsidiary undertaking in Social Interest Group, the wider economic environment and on-going changes and increased competition within the sector, the trustees consider the results to be acceptable.

**Principal risks and uncertainties**

SIG Housing Trust was created to enhance social housing for adults transitioning from high support, criminal justice services, hospital and homeless situations. It provides safe, stable housing to support people in rebuilding their lives with dignity and independence. The organisation's risk management framework is designed to ensure that risks are identified, assessed, but is independent from its 'parent', SIG, with its own risk register. Whilst the priority as it forms is to become a Registered Social Landlord the organisation must respond to changing government policy in the housing sector and the wider housing, rental market and construction industry.

The risk register is a living document with risks being actively mitigated and reviewed at leadership level on a monthly basis. Leadership risk is informed by tenant feedback, complaints and incidents and central departments where required. Movement on this register, such as addition of new risks, closure following mitigation, and any changes in impact and likelihood are overseen by the leadership team including CEO on a monthly basis, and quarterly by board. Major projects have their own risk log and remain a key responsibility of the project team, with support and oversight from both the leadership team and board.

The following outlines the principal risks and uncertainties currently facing SIG Housing Trust, aligned with SIG's risk appetite and strategic priorities.

<b>Risk</b>	<b>Risk Description</b>	<b>Mitigation</b>
<b>Financial Sustainability</b>	The organisation faces financial risks due to local and national market changes, and governmental policy changes including welfare reform.	Dynamic monthly budgeting, engagement with government policy considerations and cross party working committees, strategic partnerships to ensure financial resilience.
<b>Operational Delivery and Service Continuity</b>	Risks include workforce challenges, supply chain disruption, maintenance failures and contractual disputes	Improved recruitment and succession planning, robust quality frameworks and contract management.
<b>Reputational Risk</b>	Potential reputational damage from anti-social behaviour incidents, negative publicity, or low levels of customer satisfaction.	Quality assurance, incident protocols, and proactive stakeholder communication.
<b>Harm to Individuals</b>	Preventable serious incidents, fire, and damp or mould.	Safety protocols, training, and external assessors and monitoring systems to manage and reduce risks.
<b>Regulatory and Legislative Compliance</b>	Risks of non-compliance with evolving legal and regulatory requirements.	Policy reviews, training, and legal oversight to ensure compliance.
<b>Governance and Strategic Oversight</b>	Risks related to leadership transitions and board capacity / expertise.	Succession planning, recruitment, and enhanced governance reporting.
<b>Technology and Data Integrity</b>	Risks from cybersecurity threats, and data quality or retention issues.	Security testing, a new IT strategy, and data governance improvements.

**SIG Housing Trust**  
**Trustees' annual report**  
**For the year ended 31 March 2025**

Of these strategic risk areas, SIG Housing Trust board is particularly focused on Health and Safety compliance including fire safety; financial sustainability and investment in housing stock; regulatory compliance; resident engagement.

Risk Conclusion

The organisation continues to monitor and manage its risk landscape in alignment with its mission and values. This summary reflects the current understanding of key risks and the measures in place to address them. Ongoing review and adaptation ensure the organisation remains resilient and responsive to emerging challenges.

**Plans for the Future**

SIGHT is seeking registration with the Regulator for Social Housing to become a Registered Provider.

SIGHT is seeking philanthropic development funders and partners to increase its portfolio of affordable social housing and supported accommodation.

**Reserves policy and going concern**

During the year the trustees reviewed the long-term level of reserves needed for the company. The trustees agreed to maintain the level of reserves at £120k. At 31 March 2024 they were £117k. The Trustees expect the reserves to be at the required level in the coming financial year. Reserves are needed to fund the property holding costs which are not externally financed. The trustees will continue to review the reserves policy and position.

The Trustees were satisfied of the charity's ability to continue as a going concern and continue to monitor income and the reserves position.

**Structure, governance and management**

SIGHT is a company limited by guarantee not having a share capital (Number 09918302) and is registered as a charity with the Charity Commission (Number 1166811). SIGHT's governing instruments are its Articles of Association dated 15 December 2015. The sole member of SIGHT is Social Interest Group.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 4 to the accounts.

**Appointment of trustees**

The trustees are listed on page 1. The non-executive trustee directors hold office for an initial period of three years with the possibility of a second term of three years. The board consists of no fewer than three and no more than five persons appointed by the trustees at any time at a meeting or in writing. No person under the age of 18 may be appointed as a trustee.

Trustees are recruited by the Nominations Committee using specialist recruitment agents and by advertisement. A rigorous interview process takes place, which includes service users. Candidates usually attend a board meeting and visit projects before being confirmed in post.

### **Trustee induction and training**

New trustees must familiarise themselves with the content of the Articles of Association, their legal obligations under charity and company law, the organisational structure of SIGHT and its recent financial performance. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

### **Related parties and relationships with other organisations and staff**

SIGHT is a member of Social Interest Group of which it is a subsidiary. The holding company provides all support functions, senior management and strategic guidance. The chair is a trustee of SIG. SIGHT is supported in its charitable objectives by other Social Interest Group companies: SIG Penrose Options, SIG Pathways to Independence, SIG Equinox Care and SIG Safe Ground.

### **Remuneration policy for key management personnel**

The Group Chief Executive's remuneration is set by Social Interest Group non-executive directors. Their remuneration and all other staff are remunerated in accordance with a job evaluation process and market rates, which is reviewed by external consultants.

### **Policy for employment of disabled persons**

It is the charity's policy not to discriminate against persons falling under the Disability Discrimination Act 1995 for reasons of their disability whether in, or applying for, employment or in the delivery of services.

The key areas of our policy cover recruitment and employment (disabled applicants not being considered any less favourably on the ground of their disability) service delivery (disabled applicants and service users not being treated less favourably on account of their disability) and information (ensuring information is accessible to all).

### **Employee information**

The charity does not yet directly employ any staff.

The day to day housing management and maintenance of its properties and responsibilities to its residents is delegated to SIG by way of an SLA between them. Those same staff attend the Board of SIGHT meeting and support the Trustees in their responsibilities.

The SIGHT company secretary supports the Chair of SIGHT

## Statement of responsibilities of the trustees

The trustees (who are also directors of SIGHT for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and UK Accounting Standards (FRS 102).

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 SIGHT and of the incoming resources and application of resources, including the income and expenditure, of SIGHT for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates which are reasonable and prudent;
- State whether the applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that SIGHT will continue in operation.

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at the year-end was one. The trustees are not members of the charity and have no beneficial interest in it.

The trustees' annual report was approved by the board of trustees and signed on their behalf on 9<sup>th</sup> October 2025 by:



**Donald Douglas**  
**Chair**

## Independent auditor's report to the members of SIG Housing Trust

### Independent auditor's report

#### Opinion

We have audited the financial statements of SIG Housing Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of 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 auditor's 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other

## **Independent auditor's report to the members of SIG Housing Trust**

information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 trustees' report, which is also the directors' report for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law been prepared in accordance with applicable legal requirements.

### **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 trustees' report. We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, 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.

## Independent auditor's report to the members of SIG Housing Trust

### Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the parent charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Trustee meetings.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of where management considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure; and
- Investigated the rationale behind significant or unusual transactions.

## Independent auditor's report to the members of SIG Housing Trust

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing financial statements disclosures to underlying supporting documentation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### 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 auditor's 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.

*Buzzacott Audit LLP*

Hugh Swainson (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

15 October 2025

**SIG Housing Trust**  
**Statement of Financial Activities (incorporating income and expenditure account)**  
**For the year ended 31 March 2025**

**Statement of Financial Activities**

	Note	Unrestricted £'000	2025 Total £'000	Unrestricted £'000	2024 Total £'000
<b>Income from:</b>					
Rental Income		380	380	376	376
<b>Total income</b>		<u>380</u>	<u>380</u>	<u>376</u>	<u>376</u>
<b>Expenditure on:</b>					
Operating costs		(358)	(358)	(355)	(355)
<b>Net Income</b>	2	<u>22</u>	<u>22</u>	<u>21</u>	<u>21</u>
Net Movement on funds		22	22	21	21
<b>Reconciliation of funds</b>					
Total funds brought forward		117	117	96	96
Total funds carried forward		<u>139</u>	<u>139</u>	<u>117</u>	<u>117</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

**SIG Housing Trust**  
**Balance Sheet**  
For the year ended 31 March 2025

**Balance Sheet**

			2025		2024
	Note	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	6		444		447
<b>Current assets</b>					
Debtors	7	279		223	
Cash at bank and in hand		74		24	
		<u>353</u>		<u>247</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	8	(228)		(147)	
<b>Net current assets</b>			<u>125</u>		<u>100</u>
<b>Total Assets less Current liabilities</b>			<u>569</u>		<u>547</u>
Creditors: Amounts falling due after one year	9		(430)		(430)
<b>Total Net Assets</b>			<u><u>139</u></u>		<u><u>117</u></u>
<b>The funds of the Charity</b>					
Unrestricted Income funds					
General funds	10	139		117	
Total Unrestricted funds			<u>139</u>		<u>117</u>
<b>Total Charity funds</b>			<u><u>139</u></u>		<u><u>117</u></u>

Approved by the trustees on 10<sup>th</sup> October 2025 and signed on their behalf by



Donald Douglas  
Chair

SIG Housing Trust: A company limited by guarantee, Company Registration Number 09918302 (England and Wales)

## Notes to the Financial Statements

### 1 Accounting Policies

#### a) Statutory information

SIG HT is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The registered office is 1 Waterloo Gardens, Milner Square, London, N1 1TY.

#### b) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Company has taken advantage of the disclosure exemptions under FRS 102 Paragraph 3.1B in respect of the requirements to prepare a statement of cash flows.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

As the charity is classified as a small company under sections 382 and 383 of the Companies Act 2006, the Trustees have therefore taken advantage of the exemptions available to small companies including the exemption from preparing a strategic report.

#### c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

#### d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The financial statements are drawn up on a going concern basis. The Group has prepared a 5 year business plan. As well as considering the impact of a number of scenarios on the business plan, the Board also adopted a stress testing framework against the base plan. The Board after reviewing the company position, budgets for 2024/25 and the projections for 2025/26 have adequate resources to continue to meet their liabilities over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

#### f) Interest receivable

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.

**SIG Housing Trust**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

- g) **Fund accounting**  
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Unrestricted funds are donations and other income received or generated for the charitable purposes.
- h) **Expenditure and irrecoverable VAT**  
Expenditure is recognised once there is a legal 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 on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.
- i) **Central support costs**  
Central support costs are incurred by the parent company, Social Interest Group, and are for senior management, finance, human resources, payroll, workforce development, housing income management, quality & performance and information & communication technology. These departments are vital to the smooth running of SIG HT's charitable activities.
- j) **Operating leases**  
Rental charges are charged on a straight line basis over the term of the lease.
- k) **Tangible fixed assets**  
Land (including leasehold land) is not depreciated . Depreciation of housing property components is charged so as to write down the cost of components to their estimated residual value, on a straight line basis, over their estimated useful economic lives within the Group.  
Housing property components are depreciated from the year following replacement. The ranges of estimated useful economic lives are assumed as follows:
- Housing Property Structure – 100 years
  - Kitchens – 25 years
  - Bathrooms – 35 years
  - Boilers – 15 years
  - Heating System – 40 years
  - Windows and Doors – 30 years
  - Roofs – 70 years
- l) **Debtors**  
Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.
- m) **Cash at bank and in hand**  
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.
- n) **Creditors and provisions**  
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.
- o) **Financial instruments**  
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**SIG Housing Trust**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**2 Net income / (expenditure) for the year**

This is stated after charging:

	2025 £'000	2024 £'000
Operating lease rentals:		
• Property	343	341
Operating lease rentals receivable:		
• Property	360	376
Auditor's remuneration (including VAT)		
• Audit fee	<u>7</u>	<u>7</u>

**3 Trustee remuneration and expenses, and the cost of key management personnel**

The key management personnel are the Group Chief Executive and the Director of Finance & Resources, who are employed and remunerated through Social Interest Group as disclosed in its financial statements.

The charity Trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2024: £nil).

**4 Related party transactions**

Income of £360,267 (2024: £188,090 ) is rent from Penrose Options and Equinox Care £nil (2024:£169,670) who are members of the same Group.

SIG Housing Trust was charged £10,728 for central office functions provided by the parent charity Social Interest Group (2024: £10,728).

SIG Housing Trust is owed £nil to Equinox Care at the year end (2024: owed £55,699).

SIG Housing Trust is owed £279,074 from Penrose Options at the year end (2024: is owed £167,061).

SIG Housing Trust owed £227,203 to Social Interest Group, the parent charity at the year end (2024: owed £146,409).

**5 Taxation**

SIG HT is a registered charity and is exempt from Corporation Tax on its charitable income as it is spent on charitable purposes.

The Charity is part of Social Interest Group VAT registration. However, as virtually 100% of its income is exempt, the VAT on purchases is irrecoverable and therefore included in expenditure.

**6 Tangible fixed assets**

	<b>Social Housing properties held for letting – Social rent £'000</b>
<b>Cost of valuation</b>	
At the start and end of the year	<u><u>450</u></u>
<b>Depreciation</b>	
At the start of the year	3
Charge for the year	<u>3</u>
At the end of the year	<u><u>6</u></u>
<b>Net Book Value</b>	
At the end of the year	<u><u>444</u></u>
At the start of the year	<u><u>447</u></u>

**SIG Housing Trust**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

<b>7</b>	<b>Debtors</b>		<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
	Amounts due from Group Undertakings		<u>279</u>	<u>223</u>
			<u>279</u>	<u>223</u>
<b>8</b>	<b>Creditors: amounts falling due within one year</b>		<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
	Amounts due to Group undertaking		227	146
	Other creditors		<u>1</u>	<u>1</u>
			<u>228</u>	<u>147</u>
<b>9</b>	<b>Creditors: amounts falling due after one year</b>			
	The creditors due after one year are amounts due to the parent undertaking, Social Interest Group, and relate to the transfer of the freehold property during a prior period, and for management fees payable. This debt will be paid when the property is sold. The debt is not subject to any interest payment and is not repayable within the next 12 month period.			
<b>10a</b>	<b>Analysis of net assets between funds (current year)</b>		<b>General</b> <b>unrestricted</b> <b>£'000</b>	<b>Total funds</b> <b>£'000</b>
	Tangible fixed assets		444	444
	Net current assets		125	125
	Creditors: amounts falling due after one year		<u>(430)</u>	<u>(430)</u>
	Net assets at 31 March 2025		<u>139</u>	<u>139</u>
<b>10b</b>	<b>Analysis of net assets between funds (prior year)</b>		<b>General</b> <b>unrestricted</b> <b>£'000</b>	<b>Total funds</b> <b>£'000</b>
	Tangible fixed assets		447	447
	Net current assets		100	100
	Creditors: amounts falling due after one year		<u>(430)</u>	<u>(430)</u>
	Net assets at 31 March 2024		<u>117</u>	<u>117</u>
<b>11a</b>	<b>Net movement in funds, included in the above are as follows:</b>			
		<b>At 1 April</b> <b>2024</b>	<b>Income &amp;</b> <b>gains</b> <b>£'000</b>	<b>Expenditure &amp;</b> <b>losses</b> <b>£'000</b>
	General funds	<u>117</u>	<u>380</u>	<u>(358)</u>
	Total funds	<u>117</u>	<u>380</u>	<u>(358)</u>
				<b>At 31 March</b> <b>2025</b>
				<u>139</u>
				<u>139</u>

**SIG Housing Trust**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

<b>11b</b>	<b>Net movement in funds, included in the above are as follows:</b>				
		At 1 April 2023	Income & gains £'000	Expenditure & losses £'000	At 31 March 2024 £'000
	General funds	96	376	(355)	117
	Total funds	<u>96</u>	<u>376</u>	<u>(355)</u>	<u>117</u>

<b>12</b>	<b>Analysis of changes in net debt</b>			
		At 1 April 2024 £'000	Cash flows £'000	At 31 March 2025 £'000
	Cash at bank and in hand	24	50	74
	Intercompany loans falling due after more than one year	(430)	-	(430)
	Total	<u>(406)</u>	<u>50</u>	<u>(356)</u>

<b>13</b>	<b>Operating lease commitments receivable as a lessee</b>		
	The charity's total future minimum lease payments under non-cancellable operating property leases is as follows for each of the following periods		
		2025 £'000	2024 £'000
	Less than one year	341	341
	One to five years	1,033	1,210
	Over five years	1,284	1,449
		<u>2,658</u>	<u>3,000</u>

<b>14</b>	<b>Operating lease commitments receivable as a lessor</b>		
	Amounts receivable by the charity under non-cancellable operating leases are as follows for each of the following periods		
		2025 £'000	2024 £'000
	Less than one year	358	358
	One to five years	1,086	1,271
	Over five years	1,349	1,521
		<u>2,793</u>	<u>3,150</u>

**15 Guarantees and ultimate parent undertaking**  
 SIG Housing Trust is a company limited by guarantee not having a share capital. Social Interest Group became the sole member of SIG HT on 16 December 2015. Each member has guaranteed to pay £1 in the event that SIG HT was wound up (2024: one). Social Interest Group is the ultimate parent undertaking. Its charity registered number is 1158402. Its company registered number is 09122052. Its registered office is: 1 Waterloo Gardens, Milner Square, London N1 1TY.

**Social Interest Group:**

1 Waterloo Gardens, Milner Square,  
London, N1 1TY

**Telephone:**

020 3668 9270

**Email:**

enquiries@socialinterestgroup.org.uk

Social Interest Group (SIG) is a leading UK charity providing bespoke person-centred health and social care services through SIG Penrose, SIG Equinox, SIG Pathways to Independence, SIG Safe Ground, SIG Housing Trust and SIG Milner Gibson. Our mission is to empower independence through trauma-informed solutions and dynamic partnerships that keep people out of prison, out of hospital, and off the streets.

**Charity no. 1166811 | Company no. 09918302**

@socialinterestgroup

[www.socialinterestgroup.org.uk](http://www.socialinterestgroup.org.uk)



Penrose

Equinox

Pathways to  
Independence

SIG Housing Trust

Safe Ground

Milner  
Gibson

**SIG Housing Trust**

England & Wales - Charity number 1166811

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# Accounts

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Company number:  
09918302  
Charity Number:  
1166811

# SIG Housing Trust

(Formerly SIG Investments)

**Report and financial statements**  
For the year ended 31 March 2024



**SIG Housing Trust**

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**SIG Housing Trust**  
**Trustees' annual report**  
**For the year ended 31 March 2024**

**Reference and administrative details of the Charity, its Trustees and advisors**

SIG Housing Trust is referred to as SIGHT throughout this document. SIGHT (formerly SIG Investments) was incorporated on 16 December 2015 as a company limited by guarantee with Social Interest Group as its only member, therefore making it a subsidiary. It registered with the Charity Commission on 28 April 2016 and commenced trading on 1 October 2016. SIG Housing Trust changed its name from SIG Investments to SIG Housing Trust on 5<sup>th</sup> April 2023.

**Directors and charity Trustees**

The directors of SIGHT are its Trustees for the purposes of charity law and, throughout this document, are collectively referred to as the Trustees. The current Trustees and those that served during the period ended 31 March 2024 are as follows:

**Chairman**

Donald Douglas (appointed 25<sup>th</sup> September 2024)

**Trustees**

Kieran Mitchell  
Stuart Jenkin  
Geetha Unaasuthan

**Company Secretary**

Michael Rutherford

**Group Chief Executive**

Gill Arukpe

**Senior Director of Operations  
(SIGHT)**

Michael Rutherford

**Director of Housing &  
Maintenance (SIGHT)**

Matthew Costin

**Registered office**

1 Waterloo Gardens  
Milner Square  
London  
N1 1TY

**Auditor**

Buzzacott LLP  
130 Wood St  
London  
EC2V 6DL

**Bankers**

Lloyds Bank plc  
25 Gresham Street  
London  
EC2V 7HN

**Solicitors**

Russell Cooke LLP  
2 Putney Hill  
London  
SW15 6AB

Devonshires LLP  
30 Finsbury Circus  
London  
EC2M 7DT

Company registration number **09918302**

Charity registration number **1166811**

[www.socialinterestgroup.org.uk](http://www.socialinterestgroup.org.uk)  
[enquiries@socialinterestgroup.org.uk](mailto:enquiries@socialinterestgroup.org.uk)

**SIG Housing Trust**  
**Trustees' annual report**  
**For the year ended 31 March 2024**

The trustees present their report and the audited financial statements for the year ended 31<sup>st</sup> of March 2024.

Reference and administration information set out on the previous page form a part of this report. The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## **Objectives**

### **Purposes and Aims**

The objects of SIGHT, as set out in the Articles of Association, are for the public benefit:

- To relieve people in need, including but not limited to those with mental health illness, substance use or other behaviour patterns, people in contact with the criminal justice system, those experiencing homelessness, economically challenged, elderly, disabled (whether physically or mentally) or chronically sick, and to assist and relieve such persons' family, dependants and other carers who are in need as a result of that person's problems including by providing support in the form of housing, accommodation, facilities or services including but not limited to medical, social, welfare, rehabilitative, resettlement and care services;
- To promote and improve the efficiency and effectiveness of its charitable holding company and charitable companies in the holding company's Group in fulfilling their charitable objects;
- To promote and improve the efficiency and effectiveness of charities, including by the provision and management of such organisations of office or housing or accommodation and other facilities, services and support;
- To further such other exclusively charitable purposes according to the law of England and Wales as the trustees, in their absolute discretion from time to time, determine.

The trustees review the charity's aims, objectives and activities each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning its future activities. In particular, the trustees consider how planned activities contribute to the aims and objectives.

## **Activities**

SIGHT's principal activity is to provide social housing for people moving from supported housing, prison, homelessness and inpatient hospital care. SIGHT acquires properties through buying or leasing. Its residents are referred from other members of Social Interest Group who provide social and health care and support on behalf of SIGHT. SIGHT's main activities and which it tries to help are described above.

## **Financial Review 2023/24**

At the end of the financial period, the charity had unrestricted general reserves of £117k (2022/23 - £96k). This results from a surplus of £21k achieved during the period ended 31 March 2024 (2022/23 - £2k).

The trustees consider the results acceptable given the charity's status as a subsidiary undertaking in Social Interest Group, the wider economic environment, ongoing changes, and increased competition within the sector.

## **Principal risks and uncertainties**

SIGHT has a risk management strategy that the trustees oversee. The Executive Management Team, in consultation with all managers and the trustees, reviews the risk register quarterly.

The principal risk is that SIGHT does not attract sufficient development funds or leases to support the Group's demand for accommodation. The former is mitigated by a regular review of the property estate and strategy, identification and securing property development funding, increasing reserves to support the property strategy on behalf of the Group, and maintaining contacts with search agents.

## **Plans for the Future**

SIGHT will seek registration with the Regulator for Social Housing to become a Registered Provider during the coming year.

## **Reserves policy and going concern**

During the year, the trustees reviewed the long-term level of reserves needed by the company. The trustees agreed to maintain the level of reserves at £120k. At 31 March 2024, they were £117k. Reserves are needed to fund the property holding costs, which are not externally financed. The trustees will continue to review the reserves' policy and position.

The Trustees were satisfied with the charity's ability to continue as a going concern and continue to monitor income and the reserves position.

## **Structure, governance and management**

SIGHT is a company limited by guarantee not having a share capital (Number 09918302) and is registered as a charity with the Charity Commission (Number 1166811). SIGHT's governing instruments are its Articles of Association dated 15 December 2015. The sole member of SIGHT is Social Interest Group.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 4 to the accounts.

## **Appointment of trustees**

The trustees are listed on page 1. The non-executive trustee directors hold office for an initial period of three years with the possibility of a second term of three years. The board consists of no fewer than three and no more than five persons appointed by the trustees at any time at a meeting or in writing. No person under the age of 18 may be appointed as a trustee.

**SIG Housing Trust**  
**Trustees' annual report**  
**For the year ended 31 March 2024**

Trustees are recruited by the Nominations Committee using specialist recruitment agents and by advertisement. A rigorous interview process takes place, which includes service users. Candidates usually attend a board meeting and visit projects before being confirmed in post.

### **Trustee induction and training**

New trustees must familiarise themselves with the content of the Articles of Association, their legal obligations under charity and company law, SIGHT's organisational structure, and its recent financial performance. Trustees are encouraged to attend appropriate external training events that will facilitate the performance of their role.

### **Related parties and relationships with other organisations and staff**

SIGHT is a member of Social Interest Group, a subsidiary of which it is a subsidiary. The holding company provides all support functions, senior management, and strategic guidance. The chair is a trustee of SIG. Other Social Interest Group companies support SIGHT in its charitable objectives: SIG Penrose Options, SIG Pathways to Independence, SIG Equinox Care, and SIG Safe Ground.

### **Remuneration policy for key management personnel**

Social Interest Group non-executive directors set the Group Chief Executive's remuneration. Their remuneration and that of all other staff is based on a job evaluation process and market rates, which external consultants review.

### **Policy for employment of disabled persons**

The charity's policy is not to discriminate against persons covered by the Disability Discrimination Act 1995 because of their disability, whether in or applying for employment or in the delivery of services.

The key areas of our policy cover recruitment and employment (disabled applicants not being considered any less favourably on the grounds of their disability), service delivery (disabled applicants and service users not being treated less favourably on account of their disability), and information (ensuring information is accessible to all).

### **Employee information**

The charity does not yet employ any staff.

**SIG Housing Trust**  
**Trustees' annual report**  
**For the year ended 31 March 2024**

**Statement of responsibilities of the trustees**

The trustees (who are also directors of SIGHT for company law) are responsible for preparing the trustees' annual report and financial statements in accordance with applicable law and UK Accounting Standards (FRS 102).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates which are reasonable and prudent;
- State whether the applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that SIGHT will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose SIGHT's financial position with reasonable accuracy at all times and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding SIGHT's assets and, hence, for taking reasonable steps to prevent and detect fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware, and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for maintaining the integrity of corporate and financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the charity's assets in the event of winding up. At year-end, there was one such guarantee. The trustees are not members of the charity and have no beneficial interest in it.

The trustees' annual report, which includes the strategic report, was approved by the board of trustees and signed on their behalf on 27<sup>th</sup> November 2024 by:



**Stuart Jenkin**  
**Trustee**

## Independent auditor's report to the members of SIG Housing Trust

### Opinion

We have audited the financial statements of SIG Housing Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31<sup>st</sup> March 2024 and of 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 auditor's 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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

## **Independent auditor's report to the members of SIG Housing Trust**

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 trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

### **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 trustees' report. We have nothing to report in respect of the following matters in relation to which 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 trustees' responsibilities statement set out on page 7, 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.

### **Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## Independent auditor's report to the members of SIG Housing Trust

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the parent charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Trustee meetings.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of where management considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing financial statements disclosures to underlying supporting documentation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### 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

## Independent auditor's report to the members of SIG Housing Trust

might state to the charitable company's members those matters we are required to state to them in an auditor's 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.

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is written in a cursive, slightly slanted style.

Hugh Swainson (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

03 December 2024

**SIG Housing Trust**  
**Statement of Financial Activities (incorporating income and expenditure account)**  
**For the year ended 31 March 2024**  
**Statement of Financial Activities**

	Note	Unrestricted £'000	2024 Total £'000	Unrestricted £'000	2023 Total £'000
<b>Income from:</b>					
Rental Income		376	376	373	373
<b>Total income</b>		<u>376</u>	<u>376</u>	<u>373</u>	<u>373</u>
<b>Expenditure on:</b>					
Operating costs		(355)	(355)	(371)	(371)
<b>Net Income</b>	2	<u>21</u>	<u>21</u>	<u>2</u>	<u>2</u>
Net Movement on funds		21	21	2	2
<b>Reconciliation of funds</b>					
Total funds brought forward		96	96	94	94
Total funds carried forward		<u>117</u>	<u>117</u>	<u>96</u>	<u>96</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

**SIG Housing Trust**  
**Balance Sheet**  
For the year ended 31 March 2024  
**Balance Sheet**

			2024		2023
	Note	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	6		447		450
<b>Current assets</b>					
Debtors	7	223		91	
Cash at bank and in hand		24		5	
		<u>247</u>		<u>96</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	8	(147)		(20)	
<b>Net current assets</b>			<u>100</u>	<u>76</u>	
<b>Total Assets less Current liabilities</b>			<u>547</u>	<u>526</u>	
Creditors: Amounts falling due after one year	9		(430)		(430)
<b>Total Net Assets</b>			<u><u>117</u></u>	<u><u>96</u></u>	
<b>The funds of the Charity</b>					
Unrestricted Income funds					
General funds	10	<u>117</u>		<u>96</u>	
Total Unrestricted funds			<u>117</u>	<u>96</u>	
<b>Total Charity funds</b>			<u><u>117</u></u>	<u><u>96</u></u>	

Approved by the trustees on 27<sup>th</sup> November 2024 and signed on their behalf by



Stuart Jenkin  
Trustee

SIG Housing Trust: A company limited by guarantee, Company Registration Number 09918302 (England and Wales)

**SIG Housing Trust**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**  
**Notes to the Financial Statements**

**1 Accounting Policies**

**a) Statutory information**

SIG HT is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The registered office is 1 Waterloo Gardens, Milner Square, London, N1 1TY.

**b) Basis of preparation**

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Company has taken advantage of the disclosure exemptions under FRS 102 Paragraph 3.1B in respect of the requirements to prepare a statement of cash flows.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The charitable company meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The financial statements are drawn up on a going concern basis. The Group has prepared a 5 year business plan. As well as considering the impact of a number of scenarios on the business plan, the Board also adopted a stress testing framework against the base plan. The Board after reviewing the company position, budgets for 2024/25 and the projections for 2025/26 have adequate resources to continue to meet their liabilities over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**f) Interest receivable**

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.

**SIG Housing Trust**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**1 Accounting Policies (continued)**

**g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Unrestricted funds are donations and other income received or generated for the charitable purposes.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal 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 on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Central support costs**

Central support costs are incurred by the parent company, Social Interest Group, and are for senior management, finance, human resources, payroll, workforce development, housing income management, quality & performance and information & communication technology. These departments are vital to the smooth running of SIG HT's charitable activities.

**j) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**k) Tangible fixed assets**

Land (including leasehold land) is not depreciated. Depreciation of housing property components is charged so as to write down the cost of components to their estimated residual value, on a straight line basis, over their estimated useful economic lives within the Group.

Housing property components are depreciated from the year following replacement. The ranges of estimated useful economic lives are assumed as follows:

• Housing Property Structure	- 100 years
• Kitchens	- 25 years
• Bathrooms	- 35 years
• Boilers	- 15 years
• Heating System	- 40 years
• Windows and Doors	- 30 years
• Roofs	- 70 years

**l) Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**m) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

**o) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**SIG Housing Trust**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**2 Net income / (expenditure) for the year**

This is stated after charging:

	2024 £'000	2023 £'000
Operating lease rentals:		
• Property	341	340
Operating lease rentals receivable:		
• Property	376	373
Auditor's remuneration (including VAT)		
• Audit fee	<u>7</u>	<u>6</u>

**3 Trustee remuneration and expenses, and the cost of key management personnel**

The key management personnel are the Group Chief Executive and the Director of Finance & Resources, who are employed and remunerated through Social Interest Group as disclosed in its financial statements.

The charity Trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2023: £nil).

**4 Related party transactions**

Income of £188,090 (2023: £172,666) is rent from Penrose Options and Equinox Care £169,670 (2023:£185,094) who are members of the same Group.

SIG Housing Trust was charged £10,728 for central office functions provided by the parent charity Social Interest Group (2023: £10,900).

SIG Housing Trust is owed £55,699 to Equinox Care at the year end (2023: owed £306).

SIG Housing Trust is owed £167,061 from Penrose Options at the year end (2023: is owed £24,470).

SIG Housing Trust owed £146,409 to Social Interest Group, the parent charity at the year end (2023: owed £364,322).

**5 Taxation**

SIG HT is a registered charity and is exempt from Corporation Tax on its charitable income as it is spent on charitable purposes.

The Charity is part of Social Interest Group VAT registration. However, as virtually 100% of its income is exempt, the VAT on purchases is irrecoverable and therefore included in expenditure.

**6 Tangible fixed assets**

	<b>Social Housing properties held for letting – Social rent £'000</b>
<b>Cost of valuation</b>	
At the start and end of the year	<u><u>450</u></u>
<b>Depreciation</b>	
At the start of the year	-
Charge for the year	<u>3</u>
At the end of the year	<u><u>3</u></u>
<b>Net Book Value</b>	
At the end of the year	<u><u>447</u></u>
At the start of the year	<u><u>450</u></u>

**SIG Housing Trust**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

<b>7</b>	<b>Debtors</b>		<b>2024</b> £'000	<b>2023</b> £'000
	Trade debtors		-	1
	Amounts due from Group Undertakings		<u>223</u>	<u>90</u>
			<u>223</u>	<u>91</u>
<b>8</b>	<b>Creditors: amounts falling due within one year</b>		<b>2024</b> £	<b>2023</b> £
	Amounts due to Group undertaking		146	-
	Other creditors		1	-
	Accruals and deferred income		<u>-</u>	<u>20</u>
			<u>147</u>	<u>20</u>
<b>9</b>	<b>Creditors: amounts falling due after one year</b>			
	The creditors due after one year are amounts due to the parent undertaking, Social Interest Group, and relate to the transfer of the freehold property during a prior period, and for management fees payable. This debt will be paid when the property is sold. The debt is not subject to any interest payment and is not repayable within a next 12 month period.			
<b>10a</b>	<b>Analysis of net assets between funds (current year)</b>		<b>General</b> unrestricted £'000	<b>Total funds</b> £'000
	Tangible fixed assets		447	447
	Net current assets		100	100
	Creditors: amounts falling due after one year		<u>(430)</u>	<u>(430)</u>
	Net assets at 31 March 2024		<u>117</u>	<u>117</u>
<b>10b</b>	<b>Analysis of net assets between funds (prior year)</b>		<b>General</b> unrestricted £'000	<b>Total funds</b> £'000
	Tangible fixed assets		450	450
	Net current assets		76	76
	Creditors: amounts falling due after one year		<u>(430)</u>	<u>(430)</u>
	Net assets at 31 March 2023		<u>96</u>	<u>96</u>
<b>11a</b>	<b>Net movement in funds, included in the above are as follows:</b>			
		At 1 April 2023	Income & gains £'000	Expenditure & losses £'000
	General funds	<u>96</u>	<u>376</u>	<u>(355)</u>
	Total funds	<u>96</u>	<u>376</u>	<u>(355)</u>
				<b>At 31 March</b> <b>2024</b> £'000
				<u>117</u>
				<u>117</u>

**SIG Housing Trust**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**11b Net movement in funds, included in the above are as follows:**

	At 1 April 2022	Income & gains £'000	Expenditure & losses £'000	At 31 March 2023 £'000
General funds	94	376	(351)	96
Total funds	<u>94</u>	<u>373</u>	<u>(371)</u>	<u>96</u>

**12 Analysis of changes in net debt**

	At 1 April 2023 £'000	Cash flows £'000	At 31 March 2024 £'000
Cash at bank and in hand	5	19	24
Intercompany loans falling due after more than one year	(430)	-	(430)
Total	<u>(425)</u>	<u>19</u>	<u>(406)</u>

**13 Operating lease commitments receivable as a lessee**

The charity's total future minimum lease payments under non-cancellable operating property leases is as follows for each of the following periods

	2024 £'000	2023 £'000
Less than one year	341	341
One to five years	1,210	1,363
Over five years	1,449	1,449
	<u>3,000</u>	<u>3,153</u>

**14 Operating lease commitments receivable as a lessor**

Amounts receivable by the charity under non-cancellable operating leases are as follows for each of the following periods

	2024 £'000	2023 £'000
Less than one year	358	358
One to five years	1,271	1,431
Over five years	1,521	1,521
	<u>3,150</u>	<u>3,310</u>

**15 Guarantees and ultimate parent undertaking**

SIG Housing Trust is a company limited by guarantee not having a share capital. Social Interest Group became the sole member of SIG HT on 16 December 2015. Each member has guaranteed to pay £1 in the event that SIG HT was wound up (2023: one). Social Interest Group is the ultimate parent undertaking. Its charity registered number is 1158402. Its company registered number is 9122052. Its registered office is: 1 Waterloo Gardens, Milner Square, London N1 1TY.

**SIG Housing Trust**

England & Wales - Charity number 1166811

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# Accounts

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Company number: 09918302

Charity Number: 1166811

# SIG Housing Trust

(Formerly SIG Investments)

**Report and financial statements**

For the year ended 31 March 2023



**SIG Housing Trust**

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Reference and administrative details of the Charity, its Trustees and advisors  
SIG Housing Trust is referred to as SIGHT throughout this document. SIGHT (formerly SIG Investments) was incorporated on 16 December 2015 as a company limited by guarantee with Social Interest Group as its only member, therefore making it a subsidiary. It registered with the Charity Commission on 28 April 2016 and commenced trading on 1 October 2016. SIG Housing Trust changed its name from SIG Investments to SIG Housing Trust on 5<sup>th</sup> April 2023.

## Directors and charity Trustees

The directors of SIGHT are its Trustees for the purposes of charity law and throughout this document are collectively referred to as the Trustees. The current Trustees and those that served during the period ended 31 March 2023 are as follows:

### Chairman

Stuart Jenkin

### Trustees

Kieran Mitchell

Donald Douglas

Geetha Unaasuthan

Arash Andalibi - Abadan (Resigned  
– 7<sup>th</sup> October 2022)

### Company Secretary

Michael Rutherford

### Group Chief Executive

Gill Arukpe

### Senior Director of Operations (SIGHT)

Michael Rutherford

### Registered office

1 Waterloo Gardens  
Milner Square  
London  
N1 1TY

### Auditor

Buzzacott LLP  
130 Wood St  
London  
EC2V 6DL

### Bankers

Lloyds Bank plc  
25 Gresham Street  
London  
EC2V 7HN

### Solicitors

Russell Cooke LLP  
2 Putney Hill  
London  
SW15 6AB

Devonshires LLP  
30 Finsbury Circus  
London  
EC2M 7DT

Company registration number **09918302**

Charity registration number **1166811**

[www.socialinterestgroup.org.uk](http://www.socialinterestgroup.org.uk)  
[enquiries@socialinterestgroup.org.uk](mailto:enquiries@socialinterestgroup.org.uk)

The Trustees present their report and the audited financial statements for the year ended 31<sup>st</sup> of March 2023.

Reference and administration information set out on the previous page form a part of this report. The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives

### Purposes and Aims

The objects of SIGHT as set out in the Articles of Association are for the public benefit:

- To relieve people in need, including but not limited to those with mental health illness, those currently suffering from substance misuse or other addictive behaviour patterns, offenders, ex-offenders, the homeless, poor people, aged, disabled (whether physically or mentally) or chronically sick, and to assist and relieve such persons' family, dependants and other carers who are in need as a result of that person's problems including by providing support in the form of housing, or accommodation, or facilities or services including but not limited to medical, social, welfare, rehabilitative, resettlement and care services;
- To promote and improve the efficiency and effectiveness of its charitable holding company and charitable companies in the holding company's Group in fulfilling their charitable objects;
- To promote and improve the efficiency and effectiveness of charities including by the provision and management for such organisations of office or housing or accommodation and other facilities, services and support;
- To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

### Activities

SIGHT's principal activity is to provide social housing, for people moving from supported housing, prison, homelessness and inpatient hospital care. SIGHT acquires properties through buying or leasing. Its residents are referred from other members of Social Interest Group who provide social and health care and support on behalf of SIGHT. SIGHT's main activities and who it tries to help are described above.

### Financial Review 2022/23

At the end of the financial period, the charity had unrestricted general reserves of £96k (2021/22 - £94k). This results from a small surplus of £2k achieved during the period ended 31 March 2023 (2021/22 - £5k).

Given the status of the charity as a subsidiary undertaking in Social Interest Group, the wider economic environment and on-going changes and increased competition within the sector, the Trustees consider the results to be acceptable. Principal risks and uncertainties

SIGHT has a risk management strategy which is overseen by the Trustees. The risk register is reviewed quarterly by the Executive Management Team, in consultation with all managers, and subsequently by the Trustees.

The principal risks are that SIGHT does not attract sufficient development funds or leases, to support the Groups demand for accommodation. The former is mitigated by a regular review of the property estate and strategy, identification and securing property development funding, and trying to increase reserves to support the property strategy on behalf of the Group. and maintaining contacts with search agents.

### Plans for the Future

During the coming year, SIGHT will seek registration with the Regulator for Social Housing to become a Registered Provider. COVID 19 has had no impact on the ability of SIGHT to meet its aims and objectives.

### Reserves policy and going concern

During the year the Trustees reviewed the long-term level of reserves needed for the company. The Trustees agreed to increase the level of reserves to £120k an increase of £20k from last year. At 31 March 2023 they were £96k. Reserves are needed to fund the property holding costs which are not externally financed. The Trustees will continue to review the reserves policy and position.

### Structure, governance and management

SIGHT is a company limited by guarantee not having a share capital (Number 09918302) and is registered as a charity with the Charity Commission (Number 1166811). SIGHT's governing instruments are its Articles of Association dated 15 December 2015. The sole member of SIGHT is Social Interest Group.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 4 to the accounts.

### Appointment of Trustees

The Trustees are listed on page 1. The non-executive trustee directors hold office for an initial period of three years with the possibility of a second term of three years. The board consists of no fewer than three and no more than five persons appointed by the Trustees at any time at a meeting or in writing. No person under the age of 18 may be appointed as a trustee.

Trustees are recruited by the Nominations Committee using specialist recruitment agents and by advertisement. A rigorous interview process takes place, which includes service users. Candidates usually attend a board meeting and visit projects before being confirmed in post.

## **Trustee induction and training**

New Trustees must familiarise themselves with the content of the Articles of Association, their legal obligations under charity and company law, the organisational structure of SIGHT and its recent financial performance. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

## **Related parties and relationships with other organisations and staff**

SIGHT is a member of Social Interest Group of which it is a subsidiary. The holding company provides all support functions, senior management and strategic guidance. The chair is a trustee of SIG. SIGHT is supported in its charitable objectives by other Social Interest Group companies: Penrose Options, Pathways to Independence, Equinox Care and Safe Ground.

## **Remuneration policy for key management personnel**

The Group Chief Executive's remuneration is set by Social Interest Group non-executive directors. Their remuneration and all other staff are remunerated in accordance with a job evaluation process and market rates, which is reviewed by external consultants.

## **Policy for employment of disabled persons**

It is the charity's policy not to discriminate against persons falling under the Disability Discrimination Act 1995 for reasons of their disability whether in, or applying for, employment or in the delivery of services.

The key areas of our policy cover recruitment and employment (disabled applicants not being considered any less favourably on the ground of their disability) service delivery (disabled applicants and service users not being treated less favourably on account of their disability) and information (ensuring information is accessible to all).

## **Employee information**

The charity does not yet employ any staff.

## Statement of responsibilities of the Trustees

The Trustees (who are also directors of SIGHT for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and UK Accounting Standards (FRS 102).

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 SIGHT and of the incoming resources and application of resources, including the income and expenditure, of SIGHT for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates which are reasonable and prudent;
- State whether the applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that SIGHT will continue in operation.

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


In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at the year-end was one. The Trustees are not members of the charity and have no beneficial interest in it.

The Trustees' annual report, which includes the strategic report, was approved by the board of Trustees and signed on their behalf on 6<sup>th</sup> December 2023 by:



**Stuart Jenkin**  
Chair

## Opinion

We have audited the financial statements of SIGHT (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of 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 auditor's 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

## 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 Trustees' report including the strategic report.

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company 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 Trustees' responsibilities statement, 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.

## Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Trustee meetings.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of where management considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing financial statements disclosures to underlying supporting documentation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## 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 auditor's 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.

A handwritten signature in cursive script that reads "Buzzacott LLP".

Hugh Swainson (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

22 December 2023

## Statement of Financial Activities

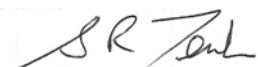
	Note	Unrestricted £'000	2023 Total £'000	Unrestricted £'000	2022 Total £'000
<b>Income from:</b>					
Rental income		373	373	375	375
<b>Total income</b>		<u>373</u>	<u>373</u>	<u>375</u>	<u>375</u>
<b>Expenditure on:</b>					
Operating costs		(371)	(371)	(370)	(370)
<b>Total expenditure</b>		<u>(371)</u>	<u>(371)</u>	<u>(370)</u>	<u>(370)</u>
Net income for the year	3	2	2	5	5
Net movement on funds		<u>2</u>	<u>2</u>	<u>5</u>	<u>5</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		94	94	89	89
Total funds carried forward		<u>96</u>	<u>96</u>	<u>94</u>	<u>94</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

## Balance Sheet

	Note	£'000	2023 £'000	£'000	2022 £'000
<b>Fixed assets</b>					
Tangible assets	7		450		-
Investments	7		-		450
			<u>450</u>		<u>450</u>
<b>Current assets</b>					
Debtors	8	91		31	
Cash at bank and in hand		5		59	
		<u>96</u>		<u>90</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	9	(20)		(16)	
<b>Net current assets</b>			<u>76</u>		<u>74</u>
<b>Total assets less current liabilities</b>			<u>526</u>		<u>524</u>
Creditors: amounts falling due after one year	10		(430)		(430)
<b>Total net assets</b>			<u><u>96</u></u>		<u><u>94</u></u>
<b>The funds of the charity</b>					
Unrestricted income funds	11				
General funds		96		94	
Total Unrestricted funds			<u>96</u>		<u>94</u>
<b>Total Charity funds</b>			<u><u>96</u></u>		<u><u>94</u></u>

Approved by the Trustees on 6<sup>th</sup> December 2023 and signed on their behalf by



Chair - **Stuart Jenkin**

SIG Housing Trust: A company limited by guarantee, Company Registration Number 09918302  
 (England and Wales)

## Notes to the Financial Statements

### 1 Accounting Policies

#### a) Statutory information

SIG Housing Trust is a charitable company limited by guarantee and is incorporated in England & Wales. The registered office is 1 Waterloo Gardens, Milner Square, London, N1 1TY.

#### b) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Company has taken advantage of the disclosure exemptions under FRS 102 Paragraph 3.1B in respect of the requirements to prepare a statement of cash flows.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

#### c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

#### d) Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The financial statements are drawn up on a going concern basis. The Group has prepared a 10 year business plan. As well as considering the impact of a number of scenarios on the business plan, the Board also adopted a stress testing framework against the base plan. The Board after reviewing the company position, budgets for 2023/24 and the projections for 2024/25 have adequate resources to continue to meet their liabilities over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

Social Interest Group will not recall the inter-company balances within the next 12 months, unless the Trustees deem that Equinox can afford to repay the balances. In addition, the Trustees of both Social Interest Group and Penrose Options have expressed their intention to continue to provide support to Equinox Care, including providing working capital, for the foreseeable future.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

#### f) Fund accounting

Unrestricted funds are funds generated for the charitable purposes.

#### g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal 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 on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**1 Accounting Policies (Continued)**

**h) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**i) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Freehold property - 50 years straight line

**j) Investments**

The charity's investments represented investment properties are that were measured initially at cost and subsequently included on the balance sheet at fair value. Investment properties are were not depreciated. Any changes in fair value is were recognised in the statement of financial activities.

The Trustees reassessed the classification of investment properties in the financial year and considered it would be fairer to present the assets as tangible fixed assets. The investment properties were transferred to tangible fixed assets at the 31 March 2023 valuation and no gain or loss was recognised on transfer. Investment properties are measured initially at cost and subsequently included on the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**l) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

**o) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2 Income from investments**

**Charitable activities – supporting vulnerable people**

SIG Housing Trust's activities are to promote and improve the efficiency and effectiveness of Group charities by the provision and management for such organisations of office, housing or accommodation and other facilities, services and support.

**3 Net income / (expenditure) for the year**

This is stated after charging :

	2023 £'000	2022 £'000
Operating lease rentals:		
Property	340	341
Operating lease rentals receivable:		
Property	373	375
Auditor's remuneration (excluding VAT):		
Audit	6	6

**4 Trustee remuneration and expenses, and the cost of key management personnel**

The key management personnel are the Group and the Director of Finance & Resources, who are employed and remunerated through Social Interest Group as disclosed in its financial statements. The charity Trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2022: £nil).

**5 Related party transactions**

Income of £172,666 (2022: £173,000) is rent from Penrose Options and Equinox Care £185,094 (2022:£185,000) who are members of the same Group.

SIG Housing Trust was charged £10,900 for central office functions provided by the parent charity Social Interest Group (2022: £10,900).

SIG Housing Trust owed £306 to Equinox Care at the year end (2022: was owed £27,813).

SIG Housing Trust is owed £24,470 from Penrose Options at the year end (2022: was owed £853).

SIG Housing Trust owed £364,322 to Social Interest Group, the parent charity at the year end. (2022: owed £444,941).

**6 Taxation**

SIG Housing Trust is a registered charity and is exempt from Corporation Tax on its charitable income as it is spent on charitable purposes.

**7 Tangible Fixed Assets**

	Freehold Property £	
<b>Cost of valuation</b>		
Transfer from Investment Properties	450	
At the end of the year	<u>450</u>	
<b>Net Book Value</b>		
At the end of the year	<u>450</u>	
At the start of the year	<u>-</u>	
<b>Investment Properties</b>		
	2023	2022
	£'000	£'000
Fair value at the start of the year	450	450
Transfer to Freehold property	<u>(450)</u>	<u>-</u>
Fair value at the end of the year	<u>-</u>	<u>450</u>
Cost at the end of the year	<u>430</u>	<u>430</u>

At the end of the year, the Investment properties were reclassified as Freehold properties, and transferred at carrying value.

**8 Debtors**

	2023	2022
	£'000	£'000
Trade debtors	1	1
Amounts due from Group undertakings	90	29
Accrued income	-	1
	<u>91</u>	<u>31</u>

**9 Creditors: amounts falling due within one year**

	2023 £'000	2022 £'000
Amounts due to Group undertakings	-	15
Accruals	<u>20</u>	<u>1</u>
	<u>20</u>	<u>16</u>

**10 Creditors: amounts falling due after one year**

The creditors due after one year are amounts due to the parent undertaking, Social Interest Group, and relate to the transfer of the freehold property during a prior period, and for management fees payable. This debt will be paid when the property is sold. The debt is not subject to any interest payment and is not repayable within a next 12 month period.

**11a Analysis of net assets between funds (current year)**

	General unrestricted £'000	Total funds £'000
Tangible fixed assets	450	450
Net current assets	76	76
Creditors: amounts falling due after one year	<u>(430)</u>	<u>(430)</u>
Net assets at 31 March 2023	<u>96</u>	<u>96</u>

**11b Analysis of net assets between funds (prior year)**

	General unrestricted £'000	Total funds £'000
Investment properties	450	450
Net current assets	74	74
Creditors: amounts falling due after one year	<u>(430)</u>	<u>(430)</u>
Net assets at 31 March 2022	<u>94</u>	<u>94</u>

**12b Movements in funds (prior year)**

	At 1 April 2021 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2022 £'000
General funds	<u>89</u>	<u>375</u>	<u>(370)</u>	<u>-</u>	<u>94</u>
Total funds	<u>89</u>	<u>375</u>	<u>(370)</u>	<u>-</u>	<u>94</u>

**13 Operating lease commitments receivable as a lessee**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	2023 £'000	2022 £'000
Less than one year	341	328
One to five years	1,363	678
Over five years	<u>1,449</u>	<u>110</u>
	<u>3,153</u>	<u>1,116</u>

**14 Operating lease commitments receivable as a lessor**

Amounts receivable by the charity under non-cancellable operating leases are as follows for each of the following periods

	2023 £'000	2022 £'000
Less than one year	358	345
One to five years	1,431	712
Over five years	1,521	115
	<u>3,310</u>	<u>1,172</u>

**15 Guarantees and ultimate parent undertaking**

SIG Housing Trust is a company limited by guarantee not having a share capital. Social Interest Group became the sole member of SIGHT on 16 December 2015. Each member has guaranteed to pay £1 in the event that SIGHT was wound up (2022: one). Social Interest Group is the ultimate parent undertaking. Its charity registered number is 1158402. Its company registered number is 9122052. Its registered office is: 1 Waterloo Gardens, Milner Square, London N1 1TY.

**SIG Housing Trust**

England & Wales - Charity number 1166811

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# Accounts

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Company number: 09918302

Charity Number: 1166811

# SIG Investments

Report and financial statements

For the year ended 31 March 2022

## Reference and Administrative details of the Charity, its trustees and advisors

SIG Investments is referred to as SIGI throughout this document. SIGI was incorporated on 16 December 2015 as a company limited by guarantee with Social Interest Group as its only member, therefore making it a subsidiary. It registered with the Charity Commission on 28 April 2016 and commenced trading on 1 October 2016.

### Directors and Charity trustees

The directors of SIGI are its trustees for the purposes of charity law and throughout this document are collectively referred to as the trustees. The current trustees and those that served during the period ended 31 March 2022 are as follows:

#### Chairman

Stuart Jenkins

#### Trustees

Ruby Judt Resigned – 4<sup>th</sup>  
February 2022)

Kieran Mitchell

Donald Douglas (Appointed – 4<sup>th</sup>  
February 2022)

Geetha Unaasuthan (Appointed –  
4<sup>th</sup> February 2022)

Arash Andalibi - Abadan  
(Appointed – 4<sup>th</sup> February 2022)

#### Company Secretary

Michael Rutherford

#### Group Chief Executive

Gill Arukpe

#### Senior Director of Operations (SIGI)

Michael Rutherford

#### Registered office

1 Waterloo Gardens  
Milner Square  
London  
N1 1TY

#### Auditor

Buzzacott LLP  
130 Wood St  
London  
EC2V 6DL

#### Bankers

Lloyds Bank plc  
25 Gresham Street  
London  
EC2V 7HN

#### Solicitors

Russell Cooke LLP  
2 Putney Hill  
London  
SW15 6AB

Devonshires LLP  
30 Finsbury Circus  
London  
EC2M 7DT

Company registration number **09918302**  
Charity registration number **1166811**

[www.socialinterestgroup.org.uk](http://www.socialinterestgroup.org.uk)  
[enquiries@socialinterestgroup.org.uk](mailto:enquiries@socialinterestgroup.org.uk)

The trustees present their report and the audited financial statements for the year ended 31<sup>st</sup> of March 2022.

Reference and administration information set out on the previous page form a part of this report. The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## **Objectives**

### **Purposes and Aims**

The objects of SIGI as set out in the Articles of Association are for the public benefit:

- To relieve people in need, including but not limited to those with mental health illness, those currently suffering from substance misuse or other addictive behaviour patterns, offenders, ex-offenders, the homeless, poor people, aged, disabled (whether physically or mentally) or chronically sick, and to assist and relieve such persons' family, dependants and other carers who are in need as a result of that person's problems including by providing support in the form of housing, or accommodation, or facilities or services including but not limited to medical, social, welfare, rehabilitative, resettlement and care services;
- To promote and improve the efficiency and effectiveness of its charitable holding company and charitable companies in the holding company's Group in fulfilling their charitable objects;
- To promote and improve the efficiency and effectiveness of charities including by the provision and management for such organisations of office or housing or accommodation and other facilities, services and support;
- To further such other exclusively charitable purposes according to the law of England and Wales as the trustees in their absolute discretion from time to time determine.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

### **Activities**

SIGI's principal activity is to buy or lease property on behalf of the Group, and then lease it to Group members at an affordable rent.

## **Strategic Report**

### **Achievements, performance and beneficiaries of our services**

SIGI's main activities and who it tries to help are described above.

### **Financial Review 2021/22**

At the end of the financial period, the charity had unrestricted general reserves of £94k (2020/21 - £89k). This results from a small surplus of £5k achieved during the period ended 31 March 2022 (2020/21 - £9k).

Given the status of the charity as a subsidiary undertaking in the Social Interest Group, the wider economic environment and on-going changes and increased competition within the sector, the trustees consider the results to be acceptable.

## **Principal risks and uncertainties**

SIGI has a risk management strategy which is overseen by the trustees. The risk register is reviewed quarterly by the Executive Management Team, in consultation with all managers, and subsequently by the trustees.

The principal risks are that the Group has insufficient accommodation and that there is poor control of cash flow. The former is mitigated by a regular review of the property estate and maintaining contacts with search agents. The latter is mitigated by accurate invoicing and efficient debt collection.

## **Future Plans**

During the coming year, SIGI will seek registration with the Regulator for Social Housing to become a Registered Provider. COVID 19 has had no impact on the ability of SIGI to meet its aims and objectives.

## **Reserves policy and going concern**

The trustees have established the long-term level of reserves at £100k which they feel SIGI should have. At 31 March 2022 they were £94k. Reserves are needed to fund the property holding costs which are not externally financed. The trustees will continue to review the reserves policy and position.

## **Structure, governance and management**

SIGI is a company limited by guarantee not having a share capital (Number 09918302) and is registered as a charity with the Charity Commission (Number 1166811). SIGI's governing instruments are its Articles of Association dated 15 December 2015. The sole member of SIGI is the Social Interest Group.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 4 to the accounts.

## **Appointment of Trustees**

The trustees are listed on page 1. The non-executive trustee directors hold office for an initial period of three years with the possibility of a second term of three years. The board consists of no fewer than three and no more than five persons appointed by the trustees at any time at a meeting or in writing. No person under the age of 18 may be appointed as a trustee.

Trustees are recruited by the Nominations Committee using specialist recruitment agents and by advertisement. A rigorous interview process takes place, which includes service users. Candidates usually attend a board meeting and visit projects before being confirmed in post.

## **Trustee Induction and Training**

New trustees must familiarise themselves with the content of the Articles of Association, their legal obligations under charity and company law, the organisational structure of SIGI and its recent financial performance. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

## **Related parties and relationships with other organisations and staff**

SIGI is a member of the Social Interest Group of which it is a subsidiary. The holding company provides all support functions, senior management and strategic guidance. The chair is a trustee of SIG. SIGI is supported in its charitable objectives by other Social Interest Group companies: Penrose Options and Equinox Care.

## **Remuneration policy for key management personnel**

The Group Chief Executive's remuneration is set by the Social Interest Group non-executive directors. Their remuneration and all other staff are remunerated in accordance with a job evaluation process and market rates, which is reviewed by external consultants.

## **Policy for employment of disabled persons**

It is the charity's policy not to discriminate against persons falling under the Disability Discrimination Act 1995 for reasons of their disability whether in, or applying for, employment or in the delivery of services.

The key areas of our policy cover recruitment and employment (disabled applicants not being considered any less favourably on the ground of their disability) service delivery (disabled applicants and service users not being treated less favourably on account of their disability) and information (ensuring information is accessible to all).

## **Employee information**

The charity does not yet employ any staff.

## **Auditors**

During the year, the group retendered the audit services. Buzzacott LLP were appointed auditors.

## **Statement of responsibilities of the Trustees**

The trustees (who are also directors of SIGI for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and UK Accounting Standards (FRS 102).

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 SIGI and of the incoming resources and application of resources, including the income and expenditure, of SIGI for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates which are reasonable and prudent;
- State whether the applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that SIGI will continue in operation.

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

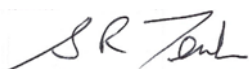
In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at the year-end was one. The trustees are not members of the charity and have no beneficial interest in it.

The trustees' annual report, which includes the strategic report, was approved by the board of trustees and signed on their behalf on 27<sup>th</sup> September 2022 by:



**Stuart Jenkin**  
**Chair**

## **Opinion**

We have audited the financial statements of SIG Investments (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of 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 auditor's 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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## 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 trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

## 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 trustees' report including the strategic report.

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company 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 trustees' responsibilities statement, 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.

## Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements.

## SIG Investments

### Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

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- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Trustee meetings.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of where management considers there was susceptibility to fraud and knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Review of the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing financial statements disclosures to underlying supporting documentation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## 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 auditor's 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.



Hugh Swainson (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

01 December 2022

**SIG Investments****Statement of Financial Activities** (incorporating an income and expenditure account)

For the year ended 31 March 2022

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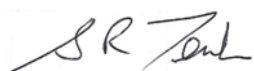
		2022		2021	
	Note	Unrestricted £'000	Total £'000	Unrestricted £'000	Total £'000
<b>Income from:</b>					
Investments		375	375	383	383
<b>Total income</b>		<u>375</u>	<u>375</u>	<u>383</u>	<u>383</u>
<b>Expenditure on:</b>					
Trading costs		(370)	(370)	(374)	(374)
<b>Total expenditure</b>		<u>(370)</u>	<u>(370)</u>	<u>(374)</u>	<u>(374)</u>
Net income for the year	3	5	5	9	9
Net gain on investments	7	-	-	-	-
Net movement on funds		<u>5</u>	<u>5</u>	<u>9</u>	<u>9</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		89	89	80	80
Total funds carried forward		<u>94</u>	<u>94</u>	<u>89</u>	<u>89</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 10a to the financial statements.

SIG Investments  
 Balance sheet  
 As at 31 March 2022

	Note	£'000	2022 £'000	£'000	2021 £'000
<b>Fixed assets</b>					
Tangible assets	7		<u>450</u>		<u>450</u>
			450		450
<b>Current assets</b>					
Debtors		31		215	
Cash at bank and in hand		<u>59</u>		<u>71</u>	
		90		286	
<b>Liabilities</b>					
Creditors: amounts falling due within one year		<u>(16)</u>		<u>(217)</u>	
<b>Net current assets</b>			<u>74</u>		<u>69</u>
<b>Total assets less current liabilities</b>			<u>524</u>		<u>519</u>
Creditors: amounts falling due after one year	8		<u>(430)</u>		<u>(430)</u>
<b>Total net assets</b>			<u>94</u>		<u>89</u>
<b>The funds of the charity</b>					
Unrestricted income funds	10				
General funds		<u>94</u>		<u>89</u>	
<b>Total Unrestricted funds</b>			<u>94</u>		<u>89</u>
<b>Total Charity funds</b>			<u>94</u>		<u>89</u>

Approved by the trustees on 27<sup>th</sup> September 2022 and signed on their behalf by



Stuart Jenkin

Chair

SIG Investments: A company limited by guarantee, Company Registration Number 09918302 (England and Wales)

## Accounting Policies

### a) Statutory information

SIG Investments is a charitable company limited by guarantee and is incorporated in England & Wales. The registered office is 1 Waterloo Gardens, Milner Square, London, N1 1TY.

### b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Company has taken advantage of the disclosure exemptions under FRS 102 Paragraph 3.1B in respect of the requirements to prepare a statement of cash flows.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

### c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

### d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The financial statements are drawn up on a going concern basis. The Group has prepared a 10 year business plan. As well as considering the impact of a number of scenarios on the business plan, the Board also adopted a stress testing framework against the base plan. The Board after reviewing the company position, budgets for 2022/23 and the projections for 2023/24 have adequate resources to continue to meet their liabilities over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

The Social Interest Group will not recall the inter-company balances within the next 12 months, unless the Trustees deem that Equinox can afford to repay the balances. In addition, the trustees of both Social Interest Group and Penrose Options have expressed their intention to continue to provide support to Equinox Care, including providing working capital, for the foreseeable future.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**1 Accounting Policies (continued)**

**f) Interest receivable**

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.

**g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Unrestricted funds are donations and other income received or generated for the charitable purposes.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal 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 on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**j) Investment properties**

Investment properties are measured initially at cost and subsequently included on the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**l) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

**o) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2 Income from investments**

***Charitable activities – supporting vulnerable people***

SIGI's activities are to promote and improve the efficiency and effectiveness of Group charities by the provision and management for such organisations of office, housing or accommodation and other facilities, services and support.

**3 Net income / (expenditure) for the year**

This is stated after charging :

	2022 £'000	2021 £'000
Operating lease rentals:		
Property	341	337
Operating lease rentals receivable:		
Property	357	383
Auditor's remuneration (excluding VAT):		
Audit	6	6

**4 Trustee remuneration and expenses, and the cost of key management personnel**

The key management personnel are the Group and the Director of Finance & Resources, who are employed and remunerated through Social Interest Group as disclosed in its financial statements. The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2021: £nil).

**5 Related party transactions**

Income of £173,000 (2021: £173,000) is rent from Penrose Options and Equinox Care £185,000 (2021: £181,000) who are members of the same Group.

SIG Investments was charged £10,900 for central office functions provided by the parent charity Social Interest Group (2021: £20,000).

SIGI is owed £27,813 from Equinox Care at the year end (2021: £106,099).

SIGI is owed £853 from Penrose Options at the year end (2021: £25,950).

SIGI owed £444,941 to Social Interest Group, the parent charity at the year end. (2021: owed £593,981).

**6 Taxation**

SIG Investments is a registered charity and is exempt from Corporation Tax on its charitable income as it is spent on charitable purposes.

The Charity is part of the Social Interest Group VAT registration. However, as virtually 100% of its income is exempt, the VAT on purchases is irrecoverable and therefore included in expenditure.

**7 Investment properties**

	2022 £'000	2021 £'000
Fair value at the start of the year	450	450
Fair value at the end of the year	<u>450</u>	<u>450</u>
Cost at the end of the year	<u>430</u>	<u>430</u>

**8 Creditors: amounts falling due after one year**

The creditors due after one year are amounts due to the parent undertaking, Social Interest Group, and relate to the transfer of the freehold property during a prior period, and for management fees payable. This debt will be paid when the property is sold. The debt is not subject to any interest payment and is not repayable within a next 12 month period.

**9a Analysis of net assets between funds (current year)**

	General unrestricted £'000	Total funds £'000
Investment properties	450	450
Net current assets	74	74
Creditors: amounts falling due after one year	(430)	(430)
Net assets at 31 March 2022	<u>94</u>	<u>94</u>

**9b Analysis of net assets between funds (prior year)**

	General unrestricted £'000	Total funds £'000
Investment properties	450	450
Net current assets	69	69
Creditors: amounts falling due after one year	(430)	(430)
Net assets at 31 March 2021	<u>89</u>	<u>89</u>

**10a Movements in funds (current year)**

	At 1 April 2021 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2022 £'000
General funds	89	375	(370)	-	94
Total funds	<u>89</u>	<u>375</u>	<u>(370)</u>	<u>-</u>	<u>94</u>

**10b Movements in funds (prior year)**

	At 1 April 2020 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 March 2021 £'000
<b>General funds</b>	80	383	(374)	-	<b>89</b>
<b>Total funds</b>	<u>80</u>	<u>383</u>	<u>(374)</u>	<u>-</u>	<u><b>89</b></u>

**11 Operating lease commitments receivable as a lessee**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	2022 £'000	2021 £'000
Less than one year	328	328
One to five years	678	822
Over five years	110	274
	<u>1,116</u>	<u>1,424</u>

**12 Operating lease commitments receivable as a lessor**

Amounts receivable by the charity under non-cancellable operating leases are as follows for each of the following periods

	2022 £'000	2021 £'000
Less than one year	345	348
One to five years	712	884
Over five years	115	287
	<u>1,172</u>	<u>1,519</u>

**13 Guarantees and ultimate parent undertaking**

SIGI is a company limited by guarantee not having a share capital. The Social Interest Group became the sole member of SIGI on 16 December 2015. Each member has guaranteed to pay £1 in the event that SIGI was wound up (2020: one). Social Interest Group is the ultimate parent undertaking. Its charity registered number is 1158402. Its company registered number is 9122052. Its registered office is: 1 Waterloo Gardens, Milner Square, London N1 1TY.